



# ANNUAL REPORT 2023-24

## FOUNDER PROFILE

Mr. Nasser Hassan Anwar, former President of the Cable TV Operators Association (COA), stands as a remarkable figure whose contributions have been invaluable to the Indian cable TV industry. He played a pivotal role in shaping the direction of the Association of Small Cable Operators and was a driving force in the establishment of the cable TV operators' association in Kerala. The exceptional contribution of Mr. NH Anwar to the company is the Cable TV and FTTH network spread out in the length and breadth of Kerala developed by bringing together around 5000 cable TV operators scattered across state under the umbrella of Cable TV Operators Association (COA). The network became the main success factor and the biggest asset and backbone of all companies incorporated under the aegis of COA which has imbibed his vision and insights to the future. Furthermore, he spearheaded the adoption of various technological advancements that revolutionized cable TV operations. An unwavering champion, Mr. N H Anwar tirelessly worked day and night to elevate the cable TV industry to new heights. He courageously confronted the exploitative tendencies of corporate lobbies and the electricity department, positioning himself at the forefront of the battle.

It was Mr. N H Anwar's unwavering dedication and resolute spirit that enabled the cable operators' association to conquer these challenges, one after another. His visionary insights and genuine commitment played a pivotal role in the conception, expansion, and triumph of Kerala Vision.



**Nassir Hassan Anwar**  
1963-2016

As his innovative projects and ideas achieved resounding success, they generated employment opportunities for numerous individuals. His accomplishments extended beyond the regional sphere, as he successfully brought Kerala into the national spotlight. He maintained harmonious relationships with cable TV organizations, media entities, and national leadership, solidifying his influence at the national level.

In addition to his impactful presence in the cable TV industry, N H Anwar was also a prominent figure in the cultural realm of Kasaragod.

## KERALAVISION BROADBAND LIMITED (KVBL)

### Company Profile

Kerala vision Broadband Limited (KVBL), holding pan India ISP license, is the largest Internet Service Provider (ISP) in Kerala having more than 10 lakh FTTH broadband connections. KVBL has secured an impressive 7th position among over 3000 Internet Service Providers (ISPs) offering broadband services in India, and is a subsidiary of Kerala Communicators Cable Limited (KCCL). This remarkable achievement is attributed to the dedicated efforts of our cable operator partners in Kerala, who have contributed significantly to our rapid growth in connection base and revenue within a relatively short period. KVBL stands as a cornerstone of digital communication in Kerala, excelling as a leading Internet Service Provider (ISP) and contributing significantly to the state's economic growth. By delivering high-speed internet services, especially to rural and tribal areas, KVBL has bridged the digital divide, empowering these communities with access to quality connectivity at affordable rates. Unlike its predecessors, the company has prioritized the rural population, transforming their lives with high-speed internet, a luxury once deemed unattainable in many parts of the country. Today, Kerala's rural residents enjoy seamless connectivity, setting a benchmark for other states to follow.

Established in 2016 as a subsidiary of KCCL, the company was formed to spin off the ISP business into a separate entity, paving the way for focused growth and expansion. Through the dedicated efforts of our cable operator partners in Kerala, KVBL has achieved remarkable progress in broadband connections and revenue within a short span. As a leading ISP, KVBL has become a cornerstone of digital communication and

information in Kerala, playing a vital role in the state's economic development by delivering high-speed internet services to rural and tribal areas, thereby bridging the digital divide and empowering these communities. KVBL is the primary internet service provider for rural populations in Kerala, thanks to its extensive Fiber-to-the-Home (FTTH) network spanning the entire state. With a significant market share of around 50% in FTTH broadband, KVBL has established itself as a reliable and dominant player in the region. The company's services are designed to withstand Kerala's diverse weather conditions, ensuring uninterrupted broadband connectivity across the state. KVBL's robust network and organizational capabilities have led to its selection as a partner in the Kerala Fiber Optic Network (KFON) project, a state-initiated endeavour aimed at providing free internet connections to Below Poverty Line (BPL) families. The state government has entrusted KVBL with this critical responsibility, recognizing its exceptional strength and capacity to deliver

The vision of the company is to converge for customers to meet all their demands under single platform using most modern technology. Highly experienced cable operators above 5000 in number equipped with FTTH network across Kerala are the foundation and pillars of the company. The Board of Directors coupled with the members of the company are professionals and well qualified with experience in the field of cable operations which definitely result in incomparable expansion and growth of the company and makes the company unique.

KVBL has the service portfolio consists of home broadband service with high-speed internet, Voice and IPTV. The Company is also providing business connectivity service through Internet Lease line, SME plans and also providing managed service with Cloud

Wi-Fi Hotspot, surveillance and secured VAN. The Company has a full-fledged distribution architecture with five distributed POP across Kerala having 500k subscriber capacity per POP. KVBL has high-capacity backbone with 400 G MPLS core backbone, IPo DWDM long distance OTN network and IPV6 ready network with 200k IPV6 subscribers. KVBL has ambitious plans to formulate new internet enabled products to meet growing information and entertainment requirements of customers and to operate pan India with reliable and affordable high-speed internet and internet enabled services. KVBL has a unique model of customer support centre for every 5000 broadband customers to ensure timely and effective customer care service.

KVBL fosters a workplace culture that values equality, safety, and inclusivity, attracting top talent with exceptional qualifications and experience. Our mission is to exceed customer expectations by delivering dependable services backed by responsive and accessible support. We strive to provide comprehensive, high-quality internet solutions that meet the evolving needs of our customers, leveraging cutting-edge technologies that balance innovation with cost-effectiveness.



## **Board of Directors**



**Mr. Suresh Kumar P P**  
**Managing Director**



**Mr. Govindan K**  
**Executive Director**



**Mr. Anil Mangalath**  
**Executive Director**



**Mr. M.A. Sidhique**  
**Non-Executive Director**



**Mr. Biju V P**  
**Non-Executive Director**



**Mr. M. Lohithakshan**  
**Non-Executive Director**



**Mrs. Priya Haridas**  
**Independent Director**



**Mr. Harikumar**  
**Independent Director**

## Associate Directors



**Mr. Raghunathan Pallippurath**  
**Associate Director**



**Mr. Rajan K V**  
**Associate Director**



**Mr. Anil Kumar K**  
**Associate Director**



**Mr. Thomas P Chakko**  
**Associate Director**

## **VISION**

*“To be a single point access provider to meet customer demand for information and entertainment ensuring availability, affordability and quality of digital service so as to keep all the segments entertained and connected to the world of information”*

## **MISSION**

*“To develop and expand infrastructural network with most modern technology across the country to be the largest internet service provider with sustainable growth, ensuring world class service to customers and welfare of last mile operators.”*

## *Report Outline*

<i>Sr. No</i>	<i>Key Informations</i>
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## **CORPORATE INFORMATION**

### **KERALA VISION BROADBAND LIMITED**

CIN: U64203KL2016PLC046810

2 / 72 A, 1st Floor, Uzhaloor Temple Road South Thoravu, Pudukad, Thrissur Kerala  
680301 India. Email id: admin@keralavisionisp.com, website: [www.keralavisionisp.com](http://www.keralavisionisp.com)

#### **BOARD OF DIRECTORS**

Mr. Suresh Kumar Palliprayil Parameswaran	Managing Director
Mr. Anil Mangalath	Executive Director
Mr. Govindan	Executive Director
Mr. Mechery Aboobacker Sidhique	Non-Executive Director
Mr. Biju VaisyappatParameswaram	Non-Executive Director
Mr. Madiyan Lohithakshan	Non-Executive Director
Mrs. Priya Haridas	Independent Director
Mr. Harikumar	Independent Director

#### **KEY MANAGERIAL PERSONNEL**

Mr. Anil Mangalath	Chief Financial Officer
Mrs. Jayasree Ambadi	Company Secretary

#### **WE BANK WITH**

Federal Bank Limited	Indian Overseas Bank
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#### **REGISTRAR & SHARE TRANSFER AGENTS**

Integrated Registry Management Services Private Limited	No 30 Ramana Residency, 4 <sup>th</sup> Cross Sampige Road, Malleswaram, Bengaluru - 560 003
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#### **AUDITORS**

Statutory Auditor	PK Jayan & Co., Chartered Accountants, Thrissur
Internal Auditor	K. Rajan & Co., Chartered Accountants, Kalpetta
Secretarial Auditor	Joseph & Chacko LLP, Company Secretaries, Bangalore
Cost Auditor	Murthy & CO. LLP, Cost Accountants, Bangalore

## From the desk of the Chairman

Dear Shareholders,

I am pleased to present the significant achievements of Kerala Vision Broadband Company over the past fiscal year. Thanks to the dedication and efforts of our team, we have ascended to become the seventh-largest internet service provider in the country, moving up from tenth place last year and surpassing several major national ISPs. This advancement underscores our commitment to excellence and innovation.

Our employees have shown exceptional dedication and skill, enabling us to meet and exceed our goals. In recognition of their hard work, we awarded them a bonus of 5 million rupees, reflecting our belief in the importance of acknowledging and celebrating our team's contributions.

Kerala Vision has experienced impressive financial performance, marked by substantial increases in revenue. However, profitability has not increased in line with revenue due to low-margin schemes offered to customers to expand the customer base and capital investments made in the previous year, which are expected to yield higher profitability in the coming years.

In line with our mission to make internet access universal and affordable, we are excited to announce the launch of the "Navakeralam" project. This initiative highlights our recognition as one of the top seven internet service providers in the



nation, with the motto "Internet for Everyone, Everywhere." The project aims to provide internet services at reduced rates to underserved communities, as we strive to bridge the digital divide in Kerala, where we consider internet access a fundamental right.

Furthermore, the company is preparing to roll out a new OTT platform in the name of KEE OTT, a Kerala Vision's innovative value-added service. This development opens new avenues for growth and allows us to expand our national presence. The positive reception of KEE OTT serves as a promising indicator of our future potential.

As we look ahead to the upcoming year, we remain committed to enhancing innovation, improving service quality, and expanding our reach. We sincerely appreciate the continued support and trust of our

shareholders, employees, and customers in Kerala Vision.

Together, we will achieve even greater heights and contribute to transforming the digital landscape of our country.

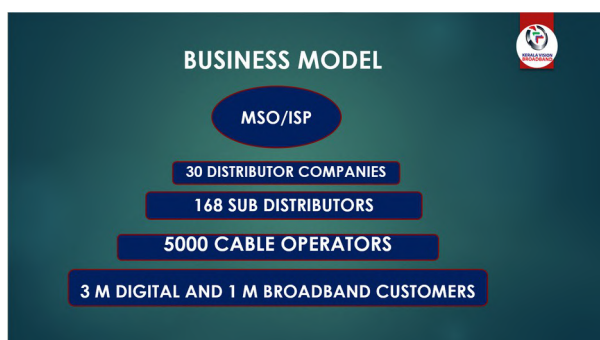
Best regards.  
Govindan K.  
Chairman

## COMPANY OVERVIEW-KVBL

Kerala Vision Broadband Limited (KVBL) stands as the premier Internet Service Provider in Kerala, boasting an impressive 11 lakh+ FTTH broadband connections. Nationally, KVBL ranks 7th among over 1500 ISPs in India. Established in 2016 as a subsidiary of KCCL, KVBL has been dedicated to streamlining the ISP business, allowing for enhanced specialization and growth in the broadband domain.

## BUSINESS MODEL

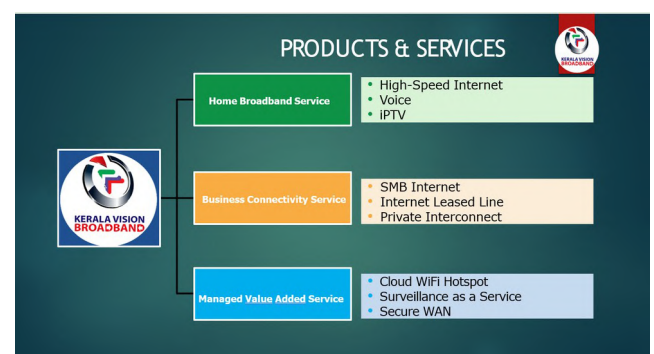
Our Company has a unique business model consisting of 30 Distributors and 168 Sub Distributors and around 5000 cable operators. This business model helps our Company to ensure effective service to the last mile customers cost effectively. The participation and engagement by each layer of distribution channel ensures cost effective operation and Company allocates revenue share proportionately to all stake holders. The involvement and initiative by each stakeholder up to customer level enhances product and service quality.



## PRODUCTS AND SERVICES

KVBL has a product portfolio consists of home broadband service with high-speed internet, Voice and IPTV. The Company is also providing business connectivity

service through Internet Lease line, SME plans and also providing managed value-added service with Cloud Wi-Fi Hotspot, surveillance and secured VAN. The Company has a full-fledged distribution architecture with five distributed POP across Kerala having 500k subscriber capacity per POP. KVBL has high-capacity backbone with 400 G MPLS core backbone, IPo DWDM long distance OTN network and IPV6 ready network with 200k IPV6 subscribers. KVBL has ambitious plans to formulate new internet enabled products to meet growing information and entertainment requirements of customers and to operate pan India with reliable and affordable high-speed internet and internet enabled services. Our Company has strong technical wing to analyse product development requirements based on changing customer preferences and also on a par with changing technology. The Company will formulate new product and services adapting innovative technology like AI to meet growing customer demand for information and entertainment.

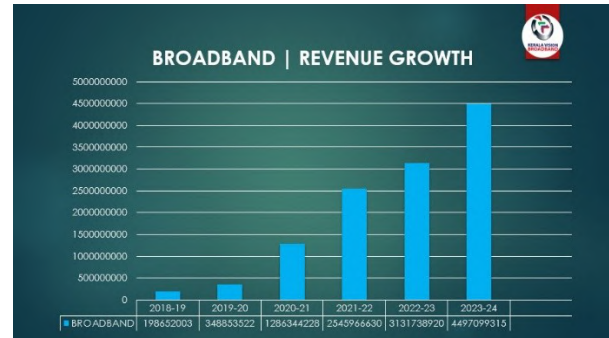


## BUSINESS GROWTH STRATEGY

As a pioneering force in the broadband industry, our company sets the benchmark for speed, data, pricing, and value proposition. By harnessing the power of our vast digital customer base, we have successfully captured a

significant market share through our unique blend of content, services, and applications. Our robust ecosystem, comprising around 5000 cable operators and a dedicated in-house engineering and project team, has enabled us to evolve from a cable service provider to one of India's leading Internet Service Providers (ISPs).

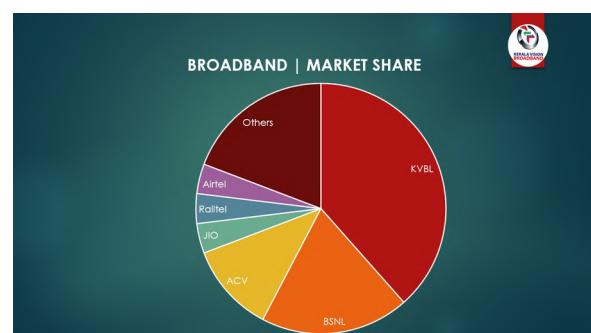
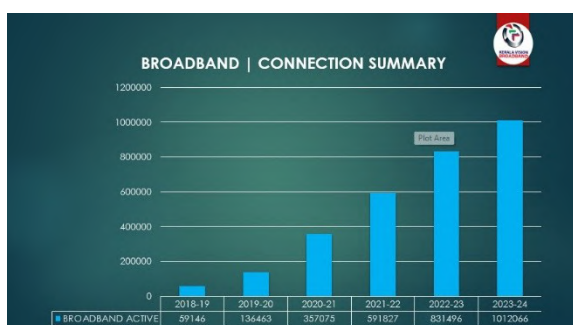
KVBL has consistently outperformed expectations, achieving steady growth in both revenue and customer connections, and holding its own against major industry players since its inception. Throughout the pandemic, the Company experienced remarkable expansion in its connection base, driven by the surge in demand for high-speed wired broadband solutions to support remote work (WFH) and shifting data usage patterns among customers. Our Company has shown excellent performance for the last 5 years and recorded a revenue growth from 198 Cr as on March- 2019 to 449 Cr as on March-2024. The connection base in the same period has increased from 59146 as on March-2019 to 1012066 as on March-2024.



## MARKET SHARE

Our Company has around 50% of wired broadband market share in Kerala and 0.10% market share of wired broadband in India which has been achieved by operating exclusively for Kerala state so far. Despite intense competition from established corporate giants and state-owned ISPs, our Company has swiftly captured a significant market share. This achievement is a testament to our effective business strategy. Building on this success, we plan to expand our footprint into new states, replicating our proven business model to establish a strong presence in the broadband market and further increase our market share

## Market Share in Kerala - Wired Broadband



## ROLE OF KVBL IN RURAL AND TRIBAL BROADBAND PROLIFERATION



Our Company has played a crucial role in promoting rural broadband in Kerala by implementing various projects of government like KFON and tribal internet project. We have also captured the attention of Central Government and Department of Telecommunication as one of the major ISP in India having 70% of rural broadband penetration. Our higher penetration in rural broadband helped Government both Central and Kerala in their digitization initiatives and thereby we can be a part of efforts to elevate our rural community in broadband usage for their communication and information requirements. As per the report of Department of Telecommunications (DOT) KVBL is the second largest rural broadband provider in India next to BSNL.

As part of our rapid subscriber growth in the broadband business, we have upgraded the bandwidth capacity of our MPLS core transport network from 160Gbps to 400Gbps.

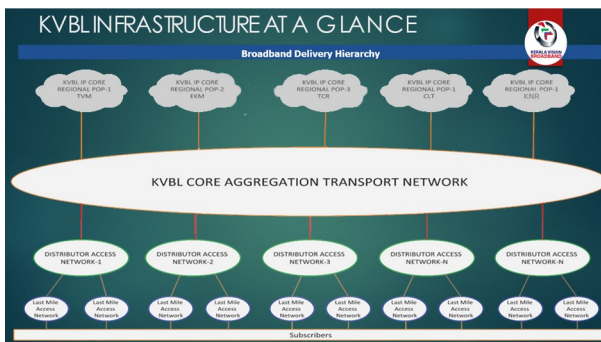
Also, we brought more CDN services into our IP core infrastructure to improve the customer Quality of experience. We upgraded the Google and Facebook caching node capacity to more than 1Tb across all our POP locations and upgraded Akamai CDN capacity to 300Gbps in Cochin POP. Also, we brought Cloud flare CDN edge nodes into our Kannur and Cochin POP to improve major hosting content performance. Besides, we segregated the BGP function from the BNG router and implemented Arista as our peering edge device in all our POPs, including Chennai and Mumbai data centres for IX peering connectivity. To improve the DNS service experience, we procured best in class DNS solution from Efficient IP and implemented any cast-based DNS service in our network.

To accommodate more customers and bandwidth capacity in our existing service edge device without additional commercial burden, we have implemented NAT bypass in all our BNGs for Facebook, Google and Netflix services. It greatly improves the performance of overall 70% traffic performance, and we are able to save our precious IPV4 public IP address utilization because of NAT session reduction. In addition to that, we have implemented the IPV6 for all our transit ILL, CDN and IX peering links and deployed IPV6 delivery for all our capable subscribers. It made significant performance improvement towards major CDN contents, and our ILL usage percentage was reduced to below 15%. As

### Latest TRAI Report

S.No	ISP	No. of Subscribers (In million)	Share (%)
1	Reliance Jio Infocomm Ltd	481.01	50.40%
2	Bharti Airtel Ltd.	290.83	30.47%
3	Vodafone Idea Ltd	137.36	14.39%
4	Bharat Sanchar Nigam Ltd.	27.57	2.89%
5	Atria Convergence Technologies Limited	2.25	0.24%
6	ONEOTT iNTERNET LIMITED	1.22	0.13%
7	Kerala Vision Broadband Ltd.	1.11	0.12%
8	Hathway Cable And Datacom Limited	1.10	0.11%
9	Excitel Broadband Private Limited	0.96	0.10%
10	YOU Broadband India Ltd.	0.90	0.09%
<b>Total of Top 10 ISPs</b>		<b>944.29</b>	<b>98.94%</b>
<b>Others</b>		<b>10.12</b>	<b>1.06%</b>
<b>Grand Total</b>		<b>954.40</b>	<b>100</b>

### KVBL TECHNICAL INFRASTRUCTURE AND DEVELOPMENT



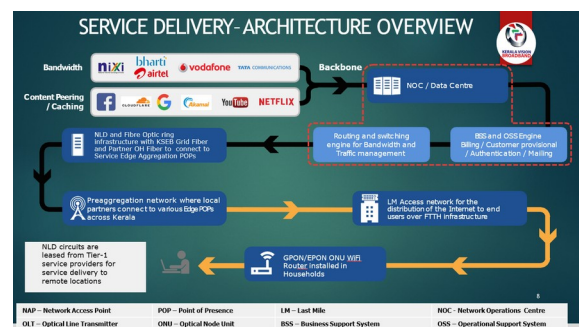
part of the security tightening for KVBL infrastructure into Tier-1 standard, we have implemented the role-based access control with TACACS authentication for IP Core and MPLS TX infrastructure. As part of improving the infrastructure scalability, we have launched one more POP in Kannur, and it's implemented completely with KVBL in-house resources. Also, Trissur POP infrastructure was totally restructured and shifted to a new DC facility with improved HVAC and passive environment.

To implement the next level of managed service products and business continuity, we are implementing a Hyper-Converged Infrastructure (HCI) solution and application infrastructure for our OSS/BSS environment with active-active stretched clusters across Trissur and Cochin DC. This will help us to bring the new VAS (Value Added Service) products and support the dynamic expansion of our application demand with a reliable private cloud infrastructure. Along with HCI, the implementation of software-defined network (SDN) infrastructure for the data centre core is also on the roadmap. The SDN infrastructure for our data centre will give an advantage for implementing the hosted service product for the enterprise vertical.

This year, we are upgrading our MPLS aggregation core network from 400Gbps to 800Gbps capacity. This will bring our capability to provide next-generation service with higher QoS and more value-added services to the customer. Aside from this, we are implementing distributed BNG with Juniper products to create a highly scalable and low-latency subscriber edge infrastructure intended to provide the lowest MTTR with real-time latency services to customers.

We are bringing the solution for the Network automation and Analytics platform to simplify operation and maintenance (O&M), reduce the MTTR, and speed up service delivery. Also, we are working on the security infrastructure implementation for Network, Application and Data security to comply with the regulatory and enhance our cyber security.

To support the future expansion and capability of broadband services and capacity, we are implementing the latest technology in Power Backup systems with modular UPS and In-Row cooling solutions for HVAC infrastructure. This will help us reduce the overall power consumption of IDCs (Internet data centres) and enhance the facility's capability



## CUSTOMER CARE AND CUSTOMER RETENTION

Our Company has started giving more focus on customer care and customer retention during last year to retain our valuable customers by providing world class service and after sales service. We have developed outsourcing and our own retention team to follow up each inactive customer to analyse their issues and

provide timely solution and to retain them. Our Company has started E-KYC and also implemented Chat bot to provide effective customer service to our subscribers.

### SALES PROMOTION INITIATIVES WITH THE SUPPORT OF MAITRI

As we embark on our second year with Maitri Advertising Works Ltd, their role in overseeing our marketing communication and enhancing our sales promotion activities has been instrumental. Maitri's creative approach and digital interventions have significantly contributed to Kerala Vision's growth and increased our digital footprint across social media platforms. Our Facebook followers grew from 33,000 to 63,000, our Instagram followers increased from 5,900 to 10,200. Our YouTube subscribers grew from 2000 to 2750. .

During this period, we launched impactful advertisements that highlighted our USP of superfast internet, especially during the last Onam. With Maitri's support, we have maintained consistent and sustained communication across all mediums. Maitri also played a crucial role in supporting our "The Big Leap" annual operation plan and Vision Success initiatives, celebrating our entry into the top 10 broadband service providers in the country. Our social media engagements crossed 16 million in the last year, demonstrating the effectiveness of our collaborative efforts with Maitri.

### MANPOWER PRODUCTIVITY

To bring more professionalism in employee engagements and to enhance

employee productivity our Company had implemented HRMS software during 2020-21 which enabled a single site transaction for all HR-related activities. During the last financial year, we could streamline HRMS effectively to implement maximum HR and Administrative functions smoothly. Our Company effectively adopted Hiring, retention and growth of critical talent by Professional recruiting and internal mobility. Our Manpower strength crossed 400 count - with substantial value addition in quality manpower. Our KRAs & Goal Setting initiatives continued advancement towards a sustainable performance culture - Successfully fostering a sustainable performance culture closely linked to building trust in the organization

Last year all the employees were provided with handsome incentives & rewards for best performance in recognition of their hard work and performance. A Gift Coupon at the value of half month salary of each employee have been distributed to all employees in recognition of their contribution to achieve substantial growth in revenue. This initiative has been done in tie-up with electronic giant MyG.A fair, transparent and sustainable approach to employee remuneration has always been of crucial importance as HR is committed and consistently delivered the employee salaries on time. Revised the Grading Structure and made the fitment / transition as per the revised organization structure.

### FUTURE OF BROADBAND BUSINESS AND KVBL

India is set to become the second-largest fibre broadband market in the world by the end of the decade. India will show the most dramatic growth rate over the next eight years, its fibre broadband sector is

set to grow from about 22 million at the start of this year to reach almost 80 million by the end of 2030, largely at the expense of the cable broadband sector. Fixed line broadband will adopt multiple service like IPTV, OTT, VOICE, DIGITAL TV, and Broadband with a single device at single billing. Using high speed FTTH broadband service providers will adopt innovative products to meet all the demands of customers in GPN infrastructure. Education, Health, Banking and all key sectors will adopt new broadband technologies for full digitization of its functions. Government will invest heavily on broadband penetration in all areas especially for the fastest growth of rural India. FTTH broadband provided by cable operators will have great demand despite the emergence of 5G in mobility.

1. Company started revamping its marketing and customer care activities to achieve considerable growth in customer base in broadband. Our main objective is to improve market share of broadband by systematically capturing untapped markets by providing good quality service at reasonable price.
2. Our main focus is to support last mile operators with better customer friendly broadband plans, provide direct marketing support, promote our brand through social media promotion and thereby enhance Net Growth and revenue.
3. Special focus will be given to Trivandrum/Kochi/Calicut/IDUKKI markets to establish and consolidate our market position.
4. Company has chalked out effective schemes to capture ILL and SME segments of broadband business and recruited dedicated marketing team

for this purpose. Separate vertical for Enterprise segment has been started and will penetrate into this segment with managed services this year to enhance revenue and profitability. More focus will be given to enhance ILL/SME business by diversifying product lines commensurate with the growing demand for multiple internet based IOT/CLOUD solutions.

5. Customer support centers, started to cater last mile customers more effectively, will be converted as profit centers to ensure world class customer service and will operate as multi-functional centers to cater all requirements of operators and customers.
6. We are on the final stage of implementing automatic voice call answering method to control increasing volume and it will help to resolve customer enquiries through voice bot itself.
7. We are planning to complete the implementation of MPLS core network upgrade with core transport upgrade. This upgrade will help our Company to handle more than 15 lac customer base and to resolve network complexities due to changes in usage trends.
8. Company has started broadband service in neighbor states and will operate pan India to improve volume of business and revenue. We are planning to enter into Karnataka market this FY on selected markets of the state.
9. Network Automation platform for IP core and MPLS Transportation network to enhance the MTTR and SLA.
10. Software Defined Network (SDN) implementation for KVBL IDC (Internet Data Center) for bringing the

new managed hosting service products for the Enterprise vertical.

11. Smart Edge POPs facility for Next-Generation service delivery and improving the user experience.
12. Unified Customer application platform development for aggregating all Kerala Vision's services and support.
13. New BSS platform implementation with business analytics and intelligence.
14. As an initiative to implement customer data analytics tools to analyze customer preference, purchase behavior, future consumption trend, probability of churn etc. and to utilize these analytics for effective customer monetization and business growth, Company is exploring Artificial Intelligence tools.

Our Company will continue to be responsive to the market and fast on our feet. Considering stiff competition from Corporates and the advent of new technology, KVBL will adopt innovative technologies and be competitive in the market to retain and grow its customer base and revenue growth. The strong network of local cable operators, guidance and support from COA, and the support of strong distributors, and dedicated manpower are the strength of our Company, and we are committed and fully confident to meeting all challenges in the future. Our Company is capable and confident of reinventing itself to adapt new technologies and to face competition by adopting innovative business strategies to survive successfully in the industry.



## **NOTICE TO THE MEMBERS**

Notice is hereby given that 08<sup>th</sup> Annual General Meeting of **Kerala Vision Broad Band Limited** will be held on Friday 27<sup>th</sup> September 2024 at 11:30 A.M (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses

### **Ordinary Business:**

#### **1. Approval of financial statement and Board’s Report**

To receive, consider and adopt the Financial Statements of the Company for the year ended on 31<sup>st</sup> March 2024 including audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon

#### **2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2024**

To declare Final Dividend on Equity Shares at the rate of 12% (Twelve per cent) [i.e. Rs. 120.00/- (Rupees One Hundred and Twenty Only) per Equity Share of Face Value of 1000/- (Rupees Thousand Only)] for the Financial Year ended March 31, 2024.

#### **3. To appoint a director in place of the director who retires by rotation**

To appoint directors in place of Mr. Anil Mangalath (DIN: 08253909) and Mr. Biju Vaisyappat Parameswaran (DIN: 03630825) who retire by rotation being eligible, and offers himself for re-appointment.

### **Special Business:**

#### **4. Re-Appointment of Managing Director, Mr. Suresh Kumar Palliprayil Parameswaran**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and other applicable provisions if any, of the Act, or any statutory modifications or re-enactment thereof, the approval of shareholders be and is hereby accorded for the re-appointment Mr. Suresh Kumar Palliprayil Parameswaran, (DIN: 02210337) , as the Managing Director of the Company for a period of 1 (One) year with effect from 1<sup>st</sup> October 2024 to 30<sup>th</sup> September 2025 and for payment of remuneration upon such terms and conditions as set out in the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT Mr. Suresh Kumar Palliprayil Parameswaran- Managing Director of the Company shall have substantial powers of management of the affairs of the Company, in accordance with the Articles of Association of the Company, the provisions of the Act, 2013 and the rules made there-under (including any statutory modification(s) or re-

enactment thereof, for the time being in force) and such powers and duties that may be vested upon him by the Board, from time to time.”

“RESOLVED FURTHER THAT the Directors or Company Secretary of the Company (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolutions.”

**5. Approval for increasing remuneration of Mr. Govindan (DIN :00790580), the executive director of the Company with effect from 1<sup>st</sup> April 2024**

To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution

“RESOLVED THAT Pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modifications thereof, or any other law the consent of the members of the Company be and is hereby accorded, upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at its meetings held on March 13<sup>th</sup> and March 14<sup>th</sup> of 2024 respectively to increase remuneration of Mr. Govindan (DIN :00790580), the executive director of the company, from Rs.60,000/- to Rs.75,000/- per month effective from 1<sup>st</sup> April, 2024.

“RESOLVED FURTHER THAT the Directors or Company Secretary of the Company (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolutions.”

**6. Ratification of remuneration to the Cost Auditor for FY 2024-25**

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013, the Companies (Audit and Auditors) Rules 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Companies (Cost Records and Audit) Rules 2014 as amended, M/s. Murthy & Co, LLP, practicing Cost Accountants, Bangalore (Firm Registration No. 000648) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25 be paid a remuneration of Rs.1,50,000/- plus applicable taxes.”

**7. Approval of Related Party Transactions**

To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and the Company’s policy on Related Party transaction(s) and also pursuant to the omnibus approval of the Audit

Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with respect to Sale, purchase or supply of goods or materials, renting or leasing of property, assets or equipment of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature with the related parties within the meaning of Section 2(76) of the Act, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.250 Crores for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized and empowered to do all such acts, deeds, matters and things to settle any queries, difficulties, doubts that may arise with regard to any related party transaction and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose for giving effect to this resolution, in the best interest of the company.

**By order of Board of Directors**

Date: 08.08.2024

Place: Thrissur

**Suresh Kumar Palliprayil Parameswaran**

Managing director

DIN: 02210337

**Notes:**

1. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs("MCA") has, vide its General Circular No. Circular No. 02/2022 dated 05th May, 2022 read with Circular No. 20/2020 dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular 02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue and accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act") and MCA Circulars, Annual General Meeting of the members of the Company (AGM) will be held through VC/OAVM only (hereinafter referred to as "AGM").
2. Further, in compliance with the aforesaid MCA Circulars, Notice of the AGM along

with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.keralavisionisp.com](http://www.keralavisionisp.com), and also on the website of CDSL <https://www.evoting.cdsl.com>.

3. The Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of special business is annexed hereto.
4. All documents referred to in the notice provided hereinafter, will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., 27.09.2024. Members seeking to inspect such documents can send an email to [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com)
5. Since this AGM is being held pursuant to the MCA Circulars referred to above through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in)
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's RTA- Integrated Registry Management Services Private Ltd., No. 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560003 (Tel no. (080) 23460815-818) in case the shares are held by them in physical form.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.
9. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday 27<sup>th</sup> September 2024 through email on [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com)
10. Members attending the AGM through "VC"/"OAVM" shall be counted for the

purpose of reckoning the quorum under Section 103 of the Act.

11. Since the AGM will be held through "VC"/"OAVM", the Route Map is not annexed in this Notice.
12. Dividend as recommended by the Board of Directors, if approved at the AGM, will be paid within the time limit specified under the Companies Act, 2013 to those members whose name appear on the Register of Members as of the close of business hours on Friday, 20<sup>th</sup> September, 2024. The dividend will be paid through various online transfer modes to the Members who have updated their bank account details. For Members who have not updated their bank details, demand drafts /cheques will be sent to their registered addresses once the postal facility is available.
13. To avoid delay in receiving the dividend, Members are requested to update their Bank details, such as, name of the bank and branch address, bank account number, MICR code, IFSC code etc., with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agents Integrated Registry Management Services Private Ltd., No. 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560003 (Tel no.(080) 23460815-818) in case the shares are held by them in physical form (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.
14. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:  
Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.
15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 01st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof.
16. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For



Shareholders who have not updated their bank account details, Dividend Warrants/Demand Drafts will be sent to their registered addresses subject to normalization of the postal services.

17. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
18. Shareholders who have not provided the information regarding bank particulars, are requested to immediately notify the name of the bank and the branch, 9 digits MICR number, 11-digit IFS Code and the nature of account along with a copy of cancelled cheque to RTA, in respect of shares held in physical form and to their Depository Participant in case of shares held in electronic form.
19. Pursuant to provisions of the Companies Act 1023, the Members holding shares in physical form are required to convert their shares into dematerialized form, failing which, such shares will be credited to the Suspense Escrow Demat Account of the Company which shall be credited to the Members only upon furnishing their demat details.

**By order of Board of Directors**

Date: 08.08.2024  
Place: Thrissur

**Suresh Kumar Palliprayil  
Parameswaran**  
Managing director  
DIN: 0221033

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO.:04**

**Re-Appointment of Managing Director, Mr. Suresh Kumar Palliprayil Parameswaran**

The present term of office of Mr. Suresh Kumar Palliprayil Parameswaran- Managing Director of the Company expires on 30<sup>th</sup> September 2024. The Board of Directors at their meeting held on August 08<sup>th</sup> 2024 has appointed him as the Managing Director for a further period of 1 year with effect from 1<sup>st</sup> October 2024 to 30<sup>th</sup> September 2025, subject to the approval of Members.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, he is proposed to be appointed as the Managing Director of the Company for a further term of 1 year subject to the provisions of section 196, 197 and Schedule V of the Companies Act, 2013.

**Terms of appointment:**

1. Term of office will be 1<sup>st</sup> October 2024 to 30<sup>th</sup> September 2025.
2. There will be no remuneration.

**Information as required under Section (II) (B)(iv) of Part II of Schedule V:**

**I. General Information:**

**1. Nature of Industry:**

The Company is engaged in the business of cable networking, communication cabling, building automation and signal networking, install communication and terminal equipment for providing services related to internets etc.

**2. Date or expected date of commencement of commercial production:**

The Company commenced its commercial production on 12<sup>th</sup> September 2016.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable**

**4. Financial performance based on given indicators:**

(Amount in ₹ Thousands)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
<b>Total Income</b>	<b>44,97,099</b>	<b>31,33,910</b>
Total expenditure	44,33,828	30,14,078
<b>Profit/(Loss) before interest, depreciation and tax</b>	<b>63,272</b>	<b>1,19,832</b>
Finance cost	159	167
Depreciation	46,425	44,639
<b>Profit/(Loss) before tax</b>	<b>39,381</b>	<b>1,18,329</b>
Provision for taxation (Net of deferred tax)	17,407	23,321
<b>Profit/(loss) after tax</b>	<b>21,974</b>	<b>95,008</b>
Net comprehensive income for the year	21,974	95,008
<b>Total comprehensive income for the year</b>	<b>21,974</b>	<b>95,008</b>

**5. Foreign investments or collaborations, if any: Not Applicable**

**II. Information about the appointee:**

**1. Background details:**

Mr. Suresh Kumar Palliprayil Parameswaran holds degree and He has 25 years' experience as Cable Industry.

## 2.Past remuneration:

Total Gross Remuneration drawn during 2023-24 : NIL

## 3. Job profile and his suitability:

His current term of appointment as a Managing Director of the Company will expire on Monday 30 September 2024. Considering his vast industrial experience and knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Suresh Kumar Palliprayil Parameswaran should be available to the Company.

## 4.Remuneration Proposed:

Salary	NIL
Commission on Net Profits	NIL
<b>Perquisites and other components</b>	NIL
1. Housing	NIL
2. Superannuation	NIL
3. Provident Fund	NIL
4. Medical reimbursement	NIL
5. Food Coupons Allowance	NIL
6. Production Incentive	NIL
7. Technical Literature Allowance	NIL
8. Conveyance	NIL
9. Other Allowances	NIL
10. Leave travel Allowances	NIL
11. Soft Furnishing	NIL
12. Personal Accident Insurance	NIL
13. Encashment of Leave	NIL

Note: In case of inadequacy of profits, remuneration in accordance with Schedule V will be paid.

**Notes:**

1. pursuant Section 197 (1) of the Companies Act, 2013, Total Managerial remuneration payable to Public Company to its Directors in respect of any financial year shall not exceed 11% of the Net profits of the Company and the remuneration payable to any one Managing Director or whole time Director or manager shall not exceed 5% of the net profits of the Company.

**5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

Since the Company falls under unique segment of cable networking, the comparative remuneration profile with respect to Industry, size of the Company, profile of the position and persons are not available and hence not comparable. However, companies of similar size are paying their Managerial Personnel Rs. 1.5 lakhs to Rs. 3 lakhs per month.

**6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

Mr. Suresh Kumar Palliprayil Parameswaran as an individual member, he is holding 0.0024% of equity shares of the Company.

**III. Other information:**

**1. Reasons of loss or inadequate profits:**

- a. The Company was consistently making profits in the past.

**2. Steps taken or proposed to be taken for improvement:**

- a. Exploring new markets
- b. Focusing on cost cutting and improving profitability

In view of the above, approval of members is sought for re-appointment of Mr. Suresh Kumar Palliprayil Parameswaran as Managing Director of the Company and requested to approve the resolution set out in Item No. 04 of the accompanied notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel except Mr. Suresh Kumar Palliprayil Parameswaran is interested in this resolution.

**ITEM NO.:05**

**Approval for increasing remuneration of Mr. Govindan (DIN :00790580), the executive director of the Company with effect from 1<sup>st</sup> April 2024**

Pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modifications thereof, and based on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at its meetings held on March 13<sup>th</sup> and

March 14<sup>th</sup> of 2024 respectively to increase remuneration of Mr. Govindan (DIN :00790580), the executive director of the company, from Rs.60,000/- to Rs.75,000/- per month effective from 1<sup>st</sup> April, 2024 should be ratified by the shareholders of the company.

Hence, the Board recommends the resolution No: 5, for ratification of the members of the Company.

None of the Directors / Key Managerial Personnel except Mr. Govindan (DIN :00790580), the executive director of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO.:06**

##### **Ratification of Remuneration to Cost Auditors for FY 2024-25**

Based on the recommendations of the Audit Committee, the Board of Directors of the Company have appointed M/s. Murthy &Co, LLP, practicing Cost Accountants, Bangalore (Firm Registration No. 000648) as the Cost Auditor of the Company for the financial year 2024 - 25 and approved the remuneration payable to them. Pursuant to the provisions of Section 148 of the Companies Act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the cost auditor should be ratified by the shareholders of the company.

Hence, the Board recommends the resolution No: 6, for ratification of the members of the Company.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO.:07**

##### **Approval of related party transactions**

The company is part of Kerala Vision group and were a wholly owned subsidiary of Kerala Communicators Cable Limited (KCCL) in the initial stage. Since KCCL is incorporated as a collaborative venture by over 5,000 cable TV operators spread across the state of Kerala who have joined together under the aegis of the Cable TV Operators Association (COA), KVBL also a part of them. The earnest efforts by COA led to establishing a company owned by cable operators to ensure the survival of individual cable TV operators who are facing intense competition from large corporate MSOs and to provide high-quality cable TV signals to the public at large at an affordable cost. KCCL, in its second phase of growth, began offering broadband services to its customers. However, looking towards the future and the potential of the internet, transferred the internet business to its sister concern, Kerala Vision Broadband Limited (KVBL), hence the company incorporated in 2017. The shareholders of both KCCL and KVBL are almost same and they are members of COA and both of the companies are part of the COA group. The network of the company extends throughout Kerala and the company distributes signals from its headend to the end customer through its distribution channel which comprises 30 distributors, 168 sub-distributors, and more than 7,000 local cable TV operators. Additionally, many directors hold concurrent directorships in distributors, sub-distributors, or local cable TV operators, either in their individual capacity



or as Company's nominees. Consequently, the company's routine dealings with these entities are classified as related party transactions.

Hence, the transaction with distributors, sub distributors or local cable operators who are related parties of the company are placed before the members for approval. The transactions with these related parties are on an arm's length basis and in the ordinary course of business.

Despite the post-COVID era's favourable conditions for internet-based businesses, KVBL faced financial constraints for capital investments as a newly established company, leading to a rental agreement with KCCL for ONT modems. According to the agreement, KCCL provides ONT modems to KVBL at a monthly rent of Rs. 25 per modem and during the agreement period, KCCL is responsible for the service and management of the modems. In accordance with the rental agreement with KVBL, KCCL takes on the responsibility for servicing and maintaining ONT modems.

Due to its exceptional nature, this transaction lacks suitable comparable, complicating the evaluation of its arm's length terms. However, KCCL is charging a reasonable profit, taking into account the opportunity cost, interest on the amount spent to purchase the modems, and the costs associated with their service and maintenance. Despite the transaction's unique nature, it qualifies as an arm's length transaction since the profit margin is neither excessively high nor low. The transaction is conducted in the ordinary course of business and at arm's length.

The transaction requires member consent due to KCCL's material 16% holding in KVBL and the presence of common directors.

To ensure the business operations of the company are done smoothly, your Company proposes to enter into various transaction(s) with related parties of your Company. The total value of the proposed transaction(s) could reach for Rs.250 Crore during financial year 2024-25. Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) crosses the limit as prescribed under the Act. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with various related parties in the financial year 2024-25 up to an aggregate amount of Rs.250 crore.

All the directors and Key Managerial Personals except Company Secretary is interested in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no.7 of this Notice as an Ordinary Resolution.

**By order of Board of Directors**

**Suresh Kumar Palliprayil**

Date: 08.08.2024

Place: Thrissur

**Parameswaran**

Managing director

DIN: 02210337

**INFORMATION REQUIRED TO BE FURNISHED UNDER SECRETARIAL STANDARDS - 2 ON GENERAL MEETINGS**

The following are the information regarding the managing director who is re-appointing hereby:

Name of Director	Mr. Anil Mangalath
Age	51 Years
Qualification	B. Com
Experience in functional area	More than 25 years of experience in cable TV industry
Directorship in other Companies as on 31.03.2024	<ol style="list-style-type: none"><li>1. Idukki Cable Vision Private Limited</li><li>2. Pradesika Digital Internet and Communication Limited</li><li>3. Ernakulam Corporate Ventures Private Limited</li><li>4. Payyanur 27<sup>th</sup> Ventures Properties Private Limited</li></ol>
Terms & Conditions of appointment	As per Resolution No. 3
Remuneration	Rs.4,80,000 /-
Date of first appointment	11.10.2018
Shareholding	0.00215%
Relationship with other directors	Nil
No. of Board Meeting attended	Held during the year - 4 Attended during the year - 4
Membership / Chairmanship of Committees	NA

Name of Director	Mr. Biju Vaisyappat Parameswaran
Age	44 Years
Qualification	B. A
Experience in functional area	More than 15 years of experience in cable TV industry
Directorship in other Companies as on 31.03.2024	<ol style="list-style-type: none"> <li>1. Thrissur Corporate Ventures Private Limited</li> <li>2. Centenary Television Network Private Limited</li> </ol>
Terms & Conditions of appointment	As per Resolution No. 3
Remuneration	Nil
Date of first appointment	11.01.2021
Shareholding	0.00108%
Relationship with other directors	Nil
No. of Board Meeting attended	Held during the year - 4 Attended during the year - 4
Membership / Chairmanship of Committees	NA

The following are the information regarding the managing director who is re-appointing hereby:

Name of Director	Mr. Suresh Kumar Palliprayil Parameswaran
Age	48Years
Qualification	MBA Finance
Experience in functional area	More than 25 years of experience in cable TV industry
Directorship in other Companies as on 31.03.2024	<ol style="list-style-type: none"> <li>1. Kerala Communicators Cable Limited</li> <li>2. KV-TEL Media Private Limited</li> </ol>

Terms & Conditions of appointment	As per Resolution No. 4
Remuneration	Nil
Date of first appointment	30.10.2020
Shareholding	0.00215%
Relationship with other directors	Nil
No. of Board Meeting attended	Held during the year - 04 Attended during the year - 04
Membership / Chairmanship of Committees	CSR Committee

The following are the information regarding the executive director whose salary is increasing hereby

Name of Director	Mr. Govindan
Age	67 Years
Qualification	Diploma in Automobile Engineering
Experience in functional area	More than 30 years of experience in cable TV industry
Directorship in other Companies as on 31.03.2023	1. Wayanad Vision Communicators Private Limited
Terms & Conditions of appointment	As per Resolution No. 5
Remuneration	Rs.75,000/- per month
Date of first appointment	03.04.2017
Shareholding	0.0009%
Relationship with other directors	Nil
No. of Board Meeting attended	Held during the year - 4 Attended during the year - 4
Membership / Chairmanship of Committees	Nomination and Remuneration Committee

### **CDSL e-Voting System - For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.keralavisionisp.com](http://www.keralavisionisp.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday 24<sup>th</sup> September 2024 at 9:00 am IST and ends on Thursday 26<sup>th</sup> September 2024 at 5:00 pm IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (20 September 2024) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on</li> </ol>



	<p>login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual</p>	<p>You can also login using the login credentials of your demat</p>

Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

Company at the email address viz; [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@keralavisionisp.com](mailto:cs@keralavisionisp.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## BOARD'S REPORT

TO  
THE MEMBERS OF  
**KERALA VISION BROAD BAND LIMITED**

Your directors take pleasure in presenting the 8<sup>th</sup> Annual Report together with the audited financial statements for the year ended 31st March 2024.

### 1. Financial Summary and highlights

Financial Summary and performance highlights of your company for the year ended year ended 31<sup>st</sup> March 2024 are as follows:

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	4,48,38,59,000	3,12,37,37,830
Other income	1,32,40,000	1,01,72,960
Total Income	<b>4,49,70,99,000</b>	<b>3,13,39,10,780</b>
Total Expense	4,43,38,28,000	3,01,40,78,340
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	6,32,72,000	11,98,32,440
Less: Prior Period Items	2,38,91,000	15,02,510
Profit /loss before Tax	3,93,81,000	11,83,29,930
Less: Tax Expense (Current & Deferred)	1,74,07,000	2,33,21,580
<b>Profit/loss for the year</b>	<b>2,19,74,000</b>	<b>9,50,08,350</b>

### Financial Ratios

Ratio	FY 2023-24	FY 2022-23
Current Ratio	01.93	01.02
Debt-Equity Ratio	0.00	0.00
Debt Service Coverage Ratio	0.75	02.71
Return on Equity Ratio	0.06	0.80
Inventory turnover ratio	NA	NA
Net profit ratio	0.00	0.03
Return on Capital employed	0.10	0.31
Return on investment	0.06	0.07

### Highlights of Performance

During the year under review, Company achieved an income of Rs. 4,49,70,99,000/-. The company has made Profit of Rs.2,19,74,000/- during the year. The Company is expecting a better performance in the current Financial Year.

### 2. State of the company's affairs



The Company is engaged in the business of providing e-services such as bandwidth for internet, cable and satellite television services encompassing reception, distribution, relaying and transmission of analog and digital signals and to provide related services such as internet Service Provider including but not limited to voice over internet protocol, video on demand or any other services through cable or other medias. The company has profit of Rs.2,19,74,000/- during the year. Company is expecting a better performance in the current Financial Year.

### **3. Business Growth**

The cable and broadband industry have witnessed major developments during the year. The emergence of OTT platforms which as of now is unregulated, created stiff competition to traditional cable businesses and paved the way for cable operators to diversify their business to broadband and internet-based services. The increased internet penetration in India has led to the growth of wired broadband with the support of connectivity access in both urban and rural areas and with bundled internet plans. Wired broadband market in India is growing compared to mobile internet mainly due to the growth of online platforms like E-commerce and also growing penetration of OTT platforms. The Telecom Regulatory Authority (TRAI) predicts that the growth of internet and communication applications will further boost demand of wired broadband service in India. According to INDIA DATA study in 2023, Government of India aims to deploy fiber optical network to around 600000 villages of India to ensure high speed internet connectivity to maximum rural segment.

During the year under report, the Company has focused on enhancing broadband market share substantially ensuring effective service by revamping broadband infrastructure and our transportation mechanism. The company has spared no resource to upgrade broadband infrastructure and technology to retain the growth achieved during last financial year, though there was a downward trend in new broadband connection due to restoring of work from office and opening up of economy. However, due to the timely switch in marketing strategies by our Company to popularize broadband, we could retain the growing trend during the current financial year also. We could achieve substantial growth in Broadband business in the previous year. Our active broadband connection base has increased from 7,65,400 customers as on March 2023 to 10,12,066 customers as on March 2024, an increase of 32% compared to last year. The broadband business turnover as on 31-3-2024 stands at INR 4,48,38,59,000 when compared to INR 3,13,17,38,920 as on March 2023 i.e. around 43% growth in revenue. We achieved this business and market share growth by withstanding competition from big corporates both global and national. Last year we could reach the position of 7<sup>th</sup> largest FTTH broadband provider in India and retained number one position in Kerala. The notable marketing strategy adopted by KVBL was the introduction of KV-FI scheme under which Company distributed modems free of cost to customers of Kerala. Your Company could achieve 267800 Net Growth in broadband connections during the year with the impact of this scheme.

#### ***KVBL has become 7<sup>th</sup> largest Broadband provider in India***

The major business achievement of our Company during this financial year was that we have been ranked as 7<sup>th</sup> largest ISP in India as per the Performance Indicators Report by Telecom Regulatory Authority of India (TRAI) based on its quarterly report ending March-2024. Reaching such a position by an ISP operating only in Kerala state is a commendable achievement and by this elevation KVBL has been positioned very near to top TELCOS of India like JIO, Airtel, Vodafone, and BSNL.

#### ***Role of KVBL in Rural and Tribal Broadband Proliferation***

Our Company has played a crucial role in promoting rural broadband in Kerala by implementing various projects of government like KFON and tribal internet project. We have also captured the attention of Central Government and Department of Telecommunication as one of the major ISP in India having 70% of rural broadband penetration. Our higher penetration in rural broadband helped Government both Central and Kerala in their digitization initiatives and thereby we can be a part of efforts to elevate our rural community in broadband usage for their communication and information requirements. As per the report of Department of Telecommunications (DOT) KVBL is the second largest rural broadband provider in India next to BSNL.

### ***Broadband Technology and Infrastructure upgradation***

As part of our rapid subscriber growth in the broadband business, we have upgraded the bandwidth capacity of our MPLS core transport network from 160Gbps to 400Gbps.

Also, we brought more CDN services into our IP core infrastructure to improve the customer Quality of experience. We upgraded the Google and Facebook caching node capacity to more than 1Tb across all our POP locations and upgraded Akamai CDN capacity to 300Gbps in Cochin POP. Also, we brought Cloud flare CDN edge nodes into our Kannur and Cochin POP to improve major hosting content performance. Besides, we segregated the BGP function from the BNG router and implemented Arista as our peering edge device in all our POPs, including Chennai and Mumbai data centers for IX peering connectivity. To improve the DNS service experience, we procured best in class DNS solution from Efficient IP and implemented any cast-based DNS service in our network.

To accommodate more customers and bandwidth capacity in our existing service edge device without additional commercial burden, we have implemented NAT bypass in all our BNGs for Facebook, Google and Netflix services. It greatly improves the performance of overall 70% traffic performance, and we are able to save our precious IPV4 public IP address utilization because of NAT session reduction. In addition to that, we have implemented the IPV6 for all our transit ILL, CDN and IX peering links and deployed IPV6 delivery for all our capable subscribers. It made significant performance improvement towards major CDN contents, and our ILL usage percentage was reduced to below 15%. As part of the security tightening for KVBL infrastructure into Tier-1 standard, we have implemented the role-based access control with TACACS authentication for IP Core and MPLS TX infrastructure. As part of improving the infrastructure scalability, we have launched one more POP in Kannur, and it's implemented completely with KVBL in-house resources. Also, Trissur POP infrastructure was totally restructured and shifted to a new DC facility with improved HVAC and passive environment.

To implement the next level of managed service products and business continuity, we are implementing a Hyper-Converged Infrastructure (HCI) solution and application infrastructure for our OSS/BSS environment with active-active stretched clusters across Trissur and Cochin DC. This will help us to bring the new VAS (Value Added Service) products and support the dynamic expansion of our application demand with a reliable private cloud infrastructure. Along with HCI, the implementation of software-defined network (SDN) infrastructure for the data center core is also on the roadmap. The SDN infrastructure for our data center will give an advantage for implementing the hosted service product for the enterprise vertical.

This year, we are upgrading our MPLS aggregation core network from 400Gbps to 800Gbps capacity. This will bring our capability to provide next-generation service with higher QoS and more value-added services to the customer. Aside from this, we are implementing distributed BNG with Juniper products to create a highly scalable and low-latency subscriber edge infrastructure intended to provide the lowest MTTR with real-time latency services to customers.

We are bringing the solution for the Network automation and Analytics platform to simplify operation and maintenance (O&M), reduce the MTTR, and speed up service delivery. Also, we are working on the security infrastructure implementation for Network, Application and Data security to comply with the regulatory and enhance our cyber security.

To support the future expansion and capability of broadband services and capacity, we are implementing the latest technology in Power Backup systems with modular UPS and In-Row cooling solutions for HVAC infrastructure. This will help us reduce the overall power consumption of IDCs (Internet data centers) and enhance the facility's capability.

### **Focused Approach on Enterprise Segment**

Our Company has adopted a focused approach towards capturing enterprise segment comprising of Banks, Hospitals, and IT parks, Hotels, Malls etc. to enhance business volume, revenue and profitability. We have formulated effective dedicated lease line plans and SME plans to consolidate our position in this high ARPU segment. Also created dedicated vertical specifically for this segment and we could capture major clients like Kerala Bank, Disaster Management project, LULU, Muthoot, Manappuram, ESAF, TATA, DDRC, ADTEC, NTC, Kalyan, Bhima, Asset, SP Fort Hospital, AVT, RAVIZ, DDRC etc. During the year we could close 420 ILL deals and 1800 postpaid enterprise deals and contributed towards a revenue of 2.19 Cr to our Company. Our Company achieved higher penetration in enterprise segment during last FY especially in Trivandrum district.

### ***Initiatives to improve Human Resource Productivity and Planning***

To bring more professionalism in employee engagements and to enhance employee productivity our Company had implemented HRMS software during 2020-21 which enabled a single site transaction for all HR-related activities. During the last financial year, we could streamline HRMS effectively to implement maximum HR and Administrative functions smoothly. Our Company effectively adopted Hiring, retention and growth of critical talent by Professional recruiting and internal mobility. Our Manpower strength crossed 400 count - with substantial value addition in quality manpower. Our KRAs & Goal Setting initiatives continued advancement towards a sustainable performance culture - Successfully fostering a sustainable performance culture closely linked to building trust in the organization

Last year all the employees were provided with handsome incentives & rewards for best performance in recognition of their hard work and performance. A Gift Coupon at the value of half month salary of each employee have been distributed to all employees in recognition of their contribution to achieve substantial growth in revenue. This initiative has been done in tie-up with electronic giant MyG. A fair, transparent and sustainable approach to employee remuneration has always been of crucial importance as HR is committed and consistently delivered the employee salaries on time. Revised the Grading Structure and made the fitment / transition as per the revised organization structure.

### ***Customer Care and Customer Retention***

Our Company has streamlined customer care and customer retention process during last year to retain and provide world class service to our valuable customers. We have handled 3.6 lac in and out calls both LCO and customer, from Company level during the year and it crossed the target defined by DOT.26.5 lac customer complaints have been resolved by our CC team and 1.9 lac new connection applications approved. We have enabled parental control features and the details shared to customers through mail and SMS. Our Company has started E-KYC and also implemented Chat bot to provide effective customer service to our subscribers.

### ***Customer Support Centers***

Our Company has taken a major initiative to start Customer Support Centers for ensuring effective customer service at the grass root level. The company's mission is to start one customer support center for each 10000 broadband customers so that intensive and prompt service can be provided to these customers. Total number of customer support center has reached to 89 numbers. Customer support centers focus on operator/customer support, High Value customer feasibility checking and installation, operator training, Distributor/sub distributor network monitoring, trouble shooting and TR069 implementation.

### ***Sales Promotion Initiatives with Support of Maitri***

As we embark on our second year with Maitri Advertising Works Ltd, their role in overseeing our marketing communication and enhancing our sales promotion activities has been instrumental. Maitri's creative approach and digital interventions have significantly contributed to Kerala Vision's growth and increased our digital footprint across social media platforms. Our Facebook followers grew from 33,000 to 63,000, our Instagram followers increased from 5,900 to 10,200. Our YouTube subscribers grew from 2000 to 2750.

During this period, we launched impactful advertisements that highlighted our USP of superfast internet, especially during the last Onam. With Maitri's support, we have maintained consistent and sustained communication across all mediums. Maitri also played a crucial role in supporting our "The Big Leap" annual operation plan and Vision Success initiatives, celebrating our entry into the top 10 broadband service providers in the country. Our social media engagements crossed 16 million in the last year, demonstrating the effectiveness of our collaborative efforts with Maitri.

## **4. Future Plans**

India is set to become the second-largest fiber broadband market in the world by the end of the decade. India will show the most dramatic growth rate over the next eight years, its fiber broadband sector is set to grow from about 22 million at the start of this year to reach almost 80 million by the end of 2030, largely at the expense of the cable broadband sector. Fixed line broadband will adopt multiple service like IPTV, OTT, VOICE, DIGITAL TV, and Broadband with a single device at single billing. Using high speed FTTH broadband service providers will adopt innovative products to meet all the demands of customers in GPN infrastructure. Education, Health, Banking and all key sectors will adopt new broadband technologies for full digitization of its functions. Government will invest heavily on broadband penetration in all areas especially for the fastest growth of rural India. FTTH broadband provided by cable operators will have great demand despite the emergence of 5G in mobility.

1. Company started revamping its marketing and customer care activities to achieve considerable growth in customer base in broadband. Our main objective is to improve market share of broadband by systematically capturing untapped markets by providing good quality service at reasonable price.
2. Our main focus is to support last mile operators with better customer friendly broadband plans, provide direct marketing support, promote our brand through social media promotion and thereby enhance Net Growth and revenue.
3. Special focus will be given to Trivandrum/Kochi/Calicut/Idukki markets to establish and consolidate our market position.
4. Company has chalked out effective schemes to capture ILL and SME segments of broadband business and recruited dedicated marketing team for this purpose. Separate vertical for Enterprise segment has been started and will penetrate into this segment with

managed services this year to enhance revenue and profitability. More focus will be given to enhance ILL/SME business by diversifying product lines commensurate with the growing demand for multiple internets based IOT/CLOUD solutions.

5. Customer support centers, started to cater last mile customers more effectively, will be converted as profit centers to ensure world class customer service and will operate as multi-functional centers to cater all requirements of operators and customers.
6. We are on the final stage of implementing automatic voice call answering method to control increasing volume and it will help to resolve customer enquiries through voice bot itself.
7. We are planning to complete the implementation of MPLS core network upgrade with core transport upgrade. This upgrade will help our Company to handle more than 15 lac customer base and to resolve network complexities due to changes in usage trends.
8. Company has started broadband service in neighbor states and will operate pan India to improve volume of business and revenue. We are planning to enter into Karnataka market this FY on selected markets of the state.
9. Network Automation platform for IP core and MPLS Transportation network to enhance the MTTR and SLA.
10. Software Defined Network (SDN) implementation for KVBL IDC (Internet Data Center) for bringing the new managed hosting service products for the Enterprise vertical.
11. Smart Edge POPs facility for Next-Generation service delivery and improving the user experience.
12. Unified Customer application platform development for aggregating all Kerala Vision's services and support.
13. New BSS platform implementation with business analytics and intelligence.
14. As an initiative to implement customer data analytics tools to analyze customer preference, purchase behavior, future consumption trend, probability of churn etc. and to utilize these analytics for effective customer monetization and business growth, Company is exploring Artificial Intelligence tools.

Our Company will continue to be responsive to the market and fast on our feet. Considering stiff competition from Corporates and the advent of new technology, KVBL will adopt innovative technologies and be competitive in the market to retain and grow its customer base and revenue growth. The strong network of local cable operators, guidance and support from COA, and the support of strong distributors, and dedicated manpower are the strength of our Company, and we are committed and fully confident to meeting all challenges in the future. Our Company is capable and confident of reinventing itself to adapt new technologies and to face competition by adopting innovative business strategies to survive successfully in the industry.

## **5. Nature of Business and Changes.**

Kerala vision Broadband Limited (KVBL), holding pan India ISP license, is the largest Internet Service Provider (ISP) in Kerala having more than 10 lakh FTTH broadband connections. KVBL is qualified 10th position among more than 3000 ISPs providing broadband service in India. The Company is engaged in the business of providing e-services such as bandwidth for internet, cable and satellite television services encompassing reception, distribution, relaying and transmission of analog and digital signals and to provide related services such as internet Service Provider including but not limited to voice over internet protocol, video on demand or any other services through cable or other medias. There has been no change in the business of the Company during the financial year 31st March 2024.

## 6. Directors, Key Managerial Personnel and Changes

The Following is the composition of Directors, Key Managerial Personnel in the Company as on 31st March 2024.

Name	Designation	Date of Appointment	Date of Cessation
Mechery Aboobacker Sidhique	Director	03-04-2017	-
Govindan Krishnan	Director	03-04-2017	-
Suresh Kumar Palliprayil Parameswaran	Managing Director	30/10/2020	-
Anil Mangalath	Director	11-10-2018	-
Biju Vaisyappat Parameswaran	Director	11/01/2021	-
Madiyan Lohithakshan	Director	11/01/2021	-
Priya Haridas	Director	01/08/2022	-
Harikumar	Additional Director	27/10/2022	-
Anil Mangalath	Chief Financial Officer	01/04/2022	-
Jayasree A	Company Secretary	01/09/2022	-

During the Financial Year under review, following changes occurred in the composition of Board and KMP: -

- Mr. Govindan (DIN: 00790580) who was liable to retire by rotation at the Annual General Meeting (AGM) held on 22<sup>nd</sup> September 2023, was reappointed as Director of the Company at the AGM.

There is no change in the Board of Directors & Key Managerial Personnel of your company during the financial year 2023-24 except as mentioned above.

During the year under review, the Directors have complied with the Code of Conduct for Directors and senior management personnel formulated by the company.

Mr. Anil Mangalath (DIN: 08253909) and Mr. Biju Vaisyappat Parameswaran (DIN: 03630825), who retire by rotation at the ensuing Annual General Meeting is sought to be reappointed as director of the company based on recommendation of Nomination and Remuneration Committee subject to the approval of shareholders at the ensuing Annual General Meeting.

## 7. Extract of the Annual Return

The Annual Return for the Financial Year ended March 31, 2024 as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies(Management and Administration) Rules,2014 will uploaded on the Company's website on the date of filing of the same with the Registrar of Companies and thereafter the same can be viewed by the stakeholders at [www.keralavisionisp.com](http://www.keralavisionisp.com)

## 8. Declaration By Independent Directors

The independent directors have submitted their declaration of independence, as required under section 149(7) of the Companies Act 2013 stating that they meet the criteria of independence as provided in section 149 (6) of the Companies Act 2013, as amended time to time. The independent

directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act during the period under review. In the opinion of the Board, the Independent Directors are persons with integrity, expertise and experience in the relevant functional areas.

## **9. Annual Evaluation of the Performance of the Board & Committees**

The Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, etc. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings

## **10. Board Meetings and Committee Meetings**

### **a) Board Meeting**

During the year the Board met 4 times on 23.06.2023, 09.08.2023, 06.12.2023 and 14.03.2024

In compliance with the provisions of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the company has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee of the Board of Directors.

### **b) Audit Committee**

The company Constituted Audit Committee on 27-10-2022 and comprises of Mr.Harikumar as Chairman, Mrs. Priya Haridas and Mr. Mechery Aboobacker Sidhique as members.

During the year, the committee has convened thrice on 23.06.2023, 09.08.2023 and 13.03.2024 and all the recommendations made by the Audit Committee were accepted by the Board.

### **c) Corporate Social Responsibility Committee**

The company Constituted CSR Committee on 27-10-2022 and comprises of Mr.Harikumar as Chairman, Mr. Suresh Kumar P P and Mr. Mechery Aboobacker Sidhique as members.

During the year, the committee has convened thrice on 23.06.2023, 06.12.2023 and 13.03.2024 and all the recommendations made by the CSR Committee were accepted by the Board.

### **d) Nomination and Remuneration Committee**

The company Constituted NRC Committee on 27-10-2022 and comprises of Mr.Harikumar as Chairman, Mrs. Priya Haridas and Mr. Govindan as members.

During the year, the committee has convened thrice on 23.06.2023, 09.08.2023 and 13.03.2024 and all the recommendations made by the NRC Committee were accepted by the Board.

### **e) Stakeholders Relationship Committee**



The company Constituted SRC Committee on 24-02-2023 and comprises of Mrs. Priya Haridas as Chairperson, Mr. Mechery Aboobacker Sidhique and Mr. M Lohithakshan as members.

During the year, the committee has convened once on 13.03.2024 and all the recommendations made by the SRC Committee were accepted by the Board.

#### **f) General Meetings**

Annual General Meeting of the company was held on 22<sup>nd</sup> September, 2023 and no other meeting of the members were held during the period under review.

#### **11. Company's Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub-Section (3) of Section 178:**

The Company has constituted the Nomination and Remuneration Committee as per the provisions of Section 178 and formulated the policy relating to appointment of directors, payment of managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under section 178(3) of the Companies Act, 2013. The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) of the Act is available on our website [www.keralavisionisp.com](http://www.keralavisionisp.com).

We affirm that remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

#### **12. Director's Responsibility Statement**

In accordance with Section 134(5) of the Companies Act 2013 (the "Act"), the Company's directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Appropriate accounting policies had been selected and applied consistently and judgments and estimates made were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts had been prepared on a going concern basis; and
- e. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

#### **13. Amount Transferred to reserves, if any**

No amount was transferred to reserves during the financial year ended on 31st March 2024.

#### **14. Changes in Share Capital, if any**

During the financial year under report, there has been change in the paid up share capital of the Company. The Authorised Capital of the Company is Rs. 30,00,00,000/-. Increase in the paid up share capital during the year under review, the paid-up share capital of the Company increased

from Rs. 20,12,71,000/- divided into 201271 equity shares of Rs. 1000/- each to Rs. 23,22,67,000/- divided into 232267 equity shares of Rs. 1000 /- each upon issue of Equity shares at par on right issue basis.

## 15. Dividend

The directors recommend for consideration of shareholders at the ensuing annual general meeting, payment of a dividend at the rate of 12% (12 per cent) [i.e.120.00/- (Rupees One Hundred and twenty Only) per Equity Share of Face Value of Rs.1000/- (Rupees Thousand Only)] for the Financial Year ended March 31, 2024.

In terms of the provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders subject to tax deduction at source at the applicable rates.

The dividend recommended is in accordance with the principles and criteria as set out in the dividend distribution policy.

## 16. Particulars of Employees

None of the employees in the Company draw salary exceeding the prescribed ceiling, under the Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

## 17. Particulars of loans, guarantees or investments

The company has not granted/provided any loans, guarantees, or security covered by section 185 during the year under review and hence the said provision is not applicable. The Company has made investments which are covered by section 186 of the Companies Act and the provisions of the aforesaid section are complied with.

## 18. Internal Financial Controls

The Company has established adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements. The internal financial controls are embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by Functional Heads as well as sample testing of the internal financial control systems by the independent Auditors during the course of their audits. Audit Committee reviews adequacy and effectiveness of Company's Internal Controls and implementation of audit recommendations on quarterly basis.

## 19. Information about Subsidiary/ Joint Venture/ Associate Company

The detail of subsidiary and associate company is given below:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
01	KV-TEL Media Private Limited	U93090KL2019PTC057030	Subsidiary	53.94	2(87)

Statement containing salient features of financial statements of subsidiary companies in Form AOC-1 is enclosed herewith as **Annexure-I** to this report.

## **20. Related Party Transactions**

The contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review is submitted in the prescribed form AOC-2 which is attached as **Annexure-II**

## **21. Corporate Social Responsibility**

The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013, and schedule VII of the Companies Act, 2013 and the Companies CSR Rules 2014 are applicable on the company for the FY 2023-2024, since the net profit crossed the threshold limit of Rs.5 crore during the immediately preceding financial year (i.e. FY 2022-2023). The company has voluntarily decided to undertake Corporate Social Responsibility (CSR) activities for the financial year 2024-2025, despite not meeting the eligibility criteria based on its financial statements for the year ended March 31, 2024. In anticipation of this initiative, a provision for CSR has been made in the financial statements for the year ended March 31, 2024, and this amount may be trued up in accordance with the requirements of Section 135 of the Companies Act, 2013. The company has formulated CSR policy for the company and the CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework. The CSR Policy is put up on the Company's website and can be accessed at [www.keralavisionisp.com](http://www.keralavisionisp.com). The company has constituted CSR committee and the Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy'.

During the financial year 2023-2024, the Company has allocated Rs. 18, 42,693 /- i.e. 2% of the average net profit of last three financial years on an ongoing project of providing ambulance services through the company's CSR implementation agency, N H Anwar Trust. The relevance of this project came in the scenario that our state lacks number of ambulance services at free of cost which is provided by the Government and on the other hand most of general public are unaffordable to the exorbitant rate of ambulance services provided by private parties which is the only way to resort they have. The company's vision on CSR policy meets this situation and wish to resolve this misery of general public.

The Annual Report on CSR activities undertaken during the FY 2023-2024 as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure III** to this Report.

## **22. Auditors and Audit Report**

### **a. Cost Auditors**

The Provision of cost audit as per section 148 is applicable on the company from FY 2023-2024. The Board of Directors of the Company had appointed M/s Murthy & Co LLP, Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records relating to Broadband Operations of the Company for the financial year 2023-24 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and

records.M/s Murthy & Co LLP, a firm of Cost and Management Accountants in practice, are eligible for re-appointment for the FY 2024-2025 and were appointed as cost auditors of the company for the financial year 2024-2025 pursuant to the provision of Sec 148 of the Companies Act, 2013 and The Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions if any of the Companies Act 2013.

**b. Statutory Auditors**

During the year under review, M/s. P K Jayan & Co. Chartered Accountants (Firm Registration No.04233S) were re-appointed as Statutory Auditors of the Company for second term of 5 (five) consecutive years upto the conclusion of AGM to be held for the FY ended 31.03.2027, at the 6<sup>th</sup> Annual General Meeting of the Company held on September 23, 2022. The Statutory Auditors have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company.

The Auditor’s Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditor’s Report are self-explanatory and do not call for any further comments. No frauds Reported by the auditors under sub-section (12) of section 143 of the companies act, 2013.

But the auditor’s report contains an emphasis of matters which draw attention to Note 24 of the financial statements, which describes the absence of a comprehensive audit trail in the third-party accounting software used by the Company. The Board of Directors reply on the emphasis of matters are as follows :

Ref.	Emphasis of Matters by the Statutory Auditor	Management Reply towards emphasis of matters
Note.24 of Financial Statements	Absence of Audit Trail and Managerial Precautions - The auditor draw attention to Note 24 of the financial statements, which describes the absence of a comprehensive audit trail in the third-party accounting software used by the used by the Company. The software does not fully support the creation and maintenance of an audit trail for all transactions as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.	The emphasis of matter in Note 24 speaks for itself, and the management's stance is clearly articulated by the auditor, leaving no room for misinterpretation. As such, our attention is drawn to the significance of this matter, and we acknowledge the auditor's observation. We will take this into consideration and revisit our position, if necessary, in light of any additional information or clarifications that may arise. Notably, the software already possesses the features mentioned in the rules, and the process of enabling them is underway, with completion expected within a few months. In the interim, as highlighted by the auditor, management has provided alternative measures that ensure transparency is maintained.

**c. Internal Auditor**

M/s. K Rajan & Co, a firm of Chartered Accountants, Wayanad were appointed as Internal Auditor of the company for the financial year 2023-2024 pursuant to Section 138 of the Companies Act, 2013.

At the beginning of each financial year, an audit plan is rolled out with approval by the Company's audit committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the audit committee of the Board.

#### **d. Secretarial Auditor**

M/s. Joseph and Chacko LLP, a firm of Company Secretaries in practice, were appointed as secretarial auditors of the company for the financial year 2023-24 pursuant to Section 204 of the companies' act, 2013. The Secretarial Audit report submitted by them in the prescribed form MR-3 is annexed to this report as **Annexure -IV** and forms part of the same.

### **23. Risk Management**

The company has adopted Risk Management Policy which is detailed and provides for exhaustive Risk Management framework. The Risk Management framework defines the risk management process which focuses on four key elements viz. Risk Identification, Risk assessment, Risk Management and Risk Monitoring. The Board of Directors of the Company is entrusted with the responsibility of overseeing effective implementation, monitoring of risk management plan and policy, continuous review and obtaining assurance from the management for timely identifying, managing and mitigating the emerging risk associated with the Company.

### **24. Material changes and commitments**

There were no Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### **25. Secretarial Standards**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors' and 'General Meetings' have been duly complied with by the Company.

### **26. Conservation of Energy**

The Company has taken adequate steps for conservation of energy and shall explore possibilities for utilization of alternate source of energy.

### **27. Technology Absorption**

The Company has taken adequate steps for conservation of energy and shall explore possibilities for utilization of alternate source of energy.

### **28. Foreign exchange earnings and outgo**

The foreign exchange earnings and out flow during the year are as follows:

<b>Foreign exchange earnings and outgo</b>	<b>31<sup>st</sup> March 2024</b>	<b>31st March 2023</b>
Foreign Exchange earnings (US Dollar)	-	-
Foreign Exchange outgo (US Dollar)	-	-

## **29. Disclosures under sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013**

In accordance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has formed Internal Complaint Committee to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases or complaints filed during the year under POSH Act

## **30. General Disclosures**

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and Employees’ Stock Options Schemes) to employees of the Company under any scheme.
- iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
- v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- viii) Change in the nature of business of the Company.
- ix) Instances of transferring the funds to the Investor Education and Protection Fund.
- x) Issue of debentures/bonds/warrants/any other convertible securities.
- xi) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- xii) Instance of one-time settlement with any Bank or Financial Institution.
- xiii) Statement of deviation or variation in connection with preferential issue.
- xiv) Receipt of any commission by MD / WTD from the Company or for receipt of commission/ remuneration from its Holding or subsidiary.
- xv) Corporate Governance Report under Clause 49 of the Listing Agreement.
- xvi) The company has not obtained credit rating till date from any agencies.

## **31. Acknowledgement**

The directors wish to extend their heartfelt appreciation to the entire ecosystem that has supported Keralavision, including Operators, Distributors, Sub-distributors, Broadcasters, Suppliers, COA office bearers, Banks, Auditors, and our dedicated employees. We are grateful for their cooperation and look forward to their ongoing support.



The directors wish to express their heartfelt appreciation to our esteemed subscribers, exceeding 12 million in number, whose unwavering support has been instrumental in our success as Kerala's premier Digital and Broadband service provider.

**By the order of the Board**  
**For Kerala Vision Broad Band Limited**

**Govindan**  
**Director**  
**DIN: 00790580**

**Suresh Kumar Palliprayil Parameswaran**  
**Managing Director**  
**DIN: 02210337**

**Date: 08/08/2024**  
**Place: Thrissur**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Kv Tel Media Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant	NA

	Financial year in the case of foreign subsidiaries	
4.	Share capital	Rs. 4,63,50,020/-
5.	Reserves & surplus	Rs. 9,90,000/-
6.	Total Assets	Rs. 8,03,98,400/-
7.	Total Liabilities	Rs. 8,03,98,400/-
8.	Investments	-
9.	Turnover	Rs. 1,37,07,180/-
10.	Profit before taxation	Rs. (31,29,080)/-
11.	Provision for taxation	Rs. (83,280)/-
12.	Profit after taxation	Rs. (32,12,360)/-
13.	Proposed Dividend	Nil
14.	% of shareholding	53.94%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associate Company	NA
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate held by the company on the year end i. Number of Shares ii. Amount of Investment in Associates/Joint Venture iii. Extend of Holding%	NA
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6. Profit/Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations -NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**For and on behalf of Board of Directors**

**Govindan  
Chairman  
(DIN: 00790580)**

**Suresh Kumar Palliprayil  
Parameswaran  
Managing Director  
(DIN: 02210337)**

**Place: Thrissur  
Date: 08.08.2024**

**Related Party Transactions:**

Particulars of contracts or arrangements with related parties referred to in section 188(1) are as follows:

<b>Form No. AOC-2</b>	
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)	
<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	-NA-
(b) Nature of contracts/arrangements/transactions	-NA-
(c) Duration of the contracts / arrangements/transactions	-NA-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-NA-
(e) Justification for entering into such contracts or arrangements or transactions	-NA-
(f) date(s) of approval by the Board	-NA-
(g) Amount paid as advances, if any:	-NA-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to	-NA-

<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Kerala Communicators Cable Limited Common director
(b) Nature of contracts/arrangements/transactions	Payments/Receipts/Sales/Purchases
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase - Rs. 88,25,93,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>3. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Pradeshika Digital and Internet Company Pvt

	Ltd Common Director
(b) Nature of contracts/arrangements/transactions	Payments/Receipts/Sales/Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase-Rs. 16,49,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>4. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Wayanad Vision Communicators Cable Pvt Ltd Common Director
(b) Nature of contracts/arrangements/transactions	Payments , Receipts, Sales,Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase-Rs.4,09,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>5. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Centenary Television Network Private Ltd Common Directors
(b) Nature of contracts/arrangements/transactions	Payments , Receipts, Sales,Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase-Rs 44,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>6. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Ernakulam Corporate Ventures Pvt Ltd Common Director
(b) Nature of contracts/ arrangements/ transactions	Payments , Receipts, Sales,Purchase
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase- Rs.68,29,000 /-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>7. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Gold Vision Kerala, Common Director
(b) Nature of contracts/ arrangements/ transactions	Sales, Purchase,Payment,Receipts
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase-Rs.7,48,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>8. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Idukki Cable Vision, Common Director
(b) Nature of contracts/ arrangements/ transactions	Sales,Purchase,Receipts,Payments
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase-Rs. 1,22,08,000/-
(e) Date(s) of approval by the Board, if any	As per agreement

(f) Amount paid as advances, if any	NA

<b>9. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	KvTel Media Services Private Limited Associate Company
(b) Nature of contracts/arrangements/transactions	Sales,Purchase,Receipts,Payments
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase-Rs. 44,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>10. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Media Plus Signals Pvt Ltd Common Director
(b) Nature of contracts/arrangements/transactions	Sales,Purchase,Receipts,Payments
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase-Rs. 1,49,000/-
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

<b>11. Details of material contracts or arrangement or transactions at arm's length basis</b>	
(a) Name(s) of the related party and nature of relationship	Tirur Cable Vision Pvt Ltd Common Director
(b) Nature of contracts/arrangements/transactions	Sales,Purchase,Receipts,Payments
(c) Duration of the contracts / arrangements/transactions	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the	Purchase-Rs. 6,81,000/-



value, if any:	
(e) Date(s) of approval by the Board, if any	As per agreement
(f) Amount paid as advances, if any	NA

**For and on behalf of Board of Directors of Kerala Vision Broad Band Limited**

**Govindan**  
**Director**  
**(DIN: 00790580)**

**Suresh Kumar Palliprayil Parameswaran**  
**Managing Director**  
**(DIN: 02210337)**

### **ANNEXURE III**

**Format for the Annual Report on CSR Activities to be included in the Board's Report**

- 1. Brief outline on CSR Policy of the Company.**

Corporate Social Responsibility (CSR) is a self-regulating business model that helps a company to be socially accountable- to itself, to its stakeholders and the whole public. It is proud that India is the first country to legally mandate corporate social responsibility. In this regard, **Kerala Vision Broad Band Limited** is whole heartedly supports the initiative of the Union Government of India to create a legal process under the companies Act, 2013 for facilitating the companies to undertake CSR programs in a structured manner.

The CSR policy set out the company's commitment to ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the society and the whole nation. This CSR policy lays down the guidelines for undertaking programs geared towards social welfare activities or initiatives. The CSR policy has been framed in accordance with the applicable provisions and amendment made of the Companies Act, 2013 and the rules issued thereunder.

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mechery Aboobacker Sidhique	Director	3	2
2.	Sureshkumar P P	Director		3
4.	Harikumar	Independent Director		3

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	<a href="https://www.keralavisionisp.com/investor.html">https://www.keralavisionisp.com/investor.html</a>
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4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable to the financial year under review.
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5	a	Average net profit of the Company as per Section 135(5)	Rs. 9,21,34,657/-
	b	Two percent of average net profit of the Company as per Section 135(5)	Rs. 18,42,693 /-
	c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil

	d	Amount required to be set off for the financial year, if any	Nil
	e	Total CSR obligation for the financial year (5b+5c-5d)	Rs. 18,42,693 /-

6	a	Amount spend on CSR projects (both Ongoing projects and other than Ongoing projects)	Rs. 18,42,693 /-
	b	Amount spent in Administrative Overheads	Nil
	c	Amount spent on Impact Assessment, if applicable	Nil
	d	Total amount spent for the Financial Year (6a+6b+ 6c)	Rs. 18,42,693 /-

Note : The Company has identified an ongoing Project for which ₹ 18,42,693/- allocated during the Financial Year. The entire amount was transferred to the implementing Agency NH Anwar. The project is ongoing and is spent during FY 2023-2024

Manner in which the amount spent during the financial year is detailed below:-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) local area or other  (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs  Sub heads: - (1) direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount spent direct or implementing agency
1	Ambulance Services	promoting health care including preventive health care	Other, Kannur	18,42,693	18,42,693	--	Implementing Agency
	TOTAL			18,42,693	18,42,693		

#### 7. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

Rs.)	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 18,42,693/-	Not Applicable		Not Applicable		

**8. Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 18,42,693/-
(ii)	Total amount spent for the Financial Year	Rs. 18,42,693/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**9. Details of Unspent CSR amount for the preceding three financial years**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
Nil							

**10. Whether any capital assets have been created or acquired through CSR spent in the financial year (asset wise details)**

Sl. No	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
	[including complete address and location of the property]				CSR Registration Number, if applicable	Name	Registered address
Nil							

11	Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per Section 135(5).	Not Applicable
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**12. Statement of the CSR committee**

It is very proud and glad to inform that the company can fulfill its CSR activity at its best way. Through this CSR implementation the company can work for the welfare of the society as a whole. The company is hereby assured that CSR implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the company as well as with the provisions of laws and rules.

Suresh Kumar Palliprayil Parameswaran  
Managing Director  
DIN: 02210337

Govindan  
Director  
DIN: 0079058

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended on 31st March 2024**  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
Kerala Vision Broad Band Limited.  
2 / 72 A, 1st Floor, Uzhaloor Temple Road South Thoravu,  
Pudukad, Thrissur Kerala- 680301 India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kerala Vision Broad Band Limited** having **CIN: U64203KL2016PLC046810** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kerala Communicators Cable Limited for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
4. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as it is not listed in any Stock Exchange;
5. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
  - (i) The Telecom Regulatory Authority of India (Amendment Act, 2014) and Rules, Regulation, orders, etc. notified thereunder;

- (ii) The Cable Television Networks (Regulation) Act, 1995 and Rules, Regulation, orders, etc. notified thereunder;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a) Contract Labour (Regulation & Abolition) Act, 1979
- b) The Employees' Provident Funds And Miscellaneous Provisions Act, 1952
- c) Employees' State Insurance Act, 1948
- d) Maternity Benefits Act 1961
- e) Weekly Holidays Act, 1942
- f) The Payment of Gratuity Act, 1972
- g) The Payment of wages Act, 1936
- h) The Trade Mark Act, 1999
- i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- j) The Code on Wages, 2019
- k) Indian Stamp Act, 1899 and State Stamp Acts
- l) The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there were no dissenting members for any item.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Joseph & Chacko LLP,  
Company Secretaries**

**Place: Bangalore  
Date: 29/07/2024**

**Gigi Joseph KJ, FCS  
Partner  
Membership No: 6483  
CP No. 5576  
UDIN: F006483F000846291**

This report is to be read with our letter of even date which is annexed as *Annexure A* and forms an integral part of this report.



*'Annexure A'*

To,  
The Members  
Kerala Vision Broad Band Limited.  
2 / 72 A, 1st Floor, Uzhaloor Temple Road South Thoravu,  
Pudukad, Thrissur Kerala- 680301 India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Joseph & Chacko LLP,  
Company Secretaries**

**Place: Bangalore  
Date: 29/07/2024**

**Gigi Joseph KJ, FCS  
Partner  
Membership No: 6483  
CP No. 5576  
UDIN: F006483F000846291**

# Kerala Vision Broad Band Ltd

CIN No- U64203KL2016PLC046810

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301

**Audited Financial Statements-2023-24**

## **Independent Auditor's Report**

To the Members of  
Kerala Vision Broad Band Limited

### **Opinion**

We have audited the accompanying standalone financial statements of Kerala Vision Broad Band Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our

responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **Emphasis of Matter**

We draw attention to Note 24 of the financial statements, which describes the absence of a comprehensive audit trail in the third-party accounting software used by the Company. The software does not fully support the creation and maintenance of an audit trail for all transactions as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This limitation may affect the ability to track changes made to financial data, including who made the changes, when they were made, and the nature of the changes.

Management has implemented alternative controls to mitigate the risks associated with the absence of an audit trail. These controls include regular reconciliations, segregation of duties, independent reviews and approvals, and enhanced IT controls to ensure the integrity and accuracy of financial records.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Determining the amount, if any, to be recognized

or disclosed in the standalone financial statements, is inherently subjective. The amounts involved are potentially significant and due to the range of possible outcomes and considerable uncertainty around the various claims the determination of the need for creating a provision in the financial statements is inherently subjective and therefore is considered to be a key audit matter in the current year.

We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key Audit matter-1

The company has not paid License fee due to Dept of Telecom (DOT), Government of India which is payable based on AGR (Adjusted Gross Revenue) as per Internet operator license granted to the company for the period 2020-21, amounting to Rs. 79050/- (in '000) . This is pending resolution of review petition filed by the company with DOT. The company has made full provision for such liability in the books of accounts. Based on the above, company management has represented to us that liability for the claim of DOT has been fully provided for.

Our opinion on the financial statements, and our report on Other Legal and Regulatory requirements is not modified in respect of the above matters with respect to our reliance on the written information provided by the Management.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in Annual report but does not include the standalone financial statements and our auditor's report thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.**

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow

Statement dealt with by this Report are in agreement with the relevant books of account;

(iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

(v) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(viii) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements.

b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and

e) The Company has declared / paid dividend during the year and complied with the provisions of section 123 of the Act.

f) Based on our examination, which included test checks, the Company has used third party accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year. But during the verification procedures we found that the audit trail used in the software does not satisfy all the requirements as specified in the rules. The audit trail does not provide the complete details of edit logs made in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For P. K. Jayan & Co.,**

*Chartered Accountants*

Firm Regn. No. 04233S

UDIN – 24025755BKCNFZ 6934

**P. K. Jayan B.Sc., F.C.A**

*Partner*

Membership No. 025755

Thrissur, Kerala

Date:08th ,August 2024.

**Annexure A to the Independent Auditor’s Report**

Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024:

(i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details and situation except in case of certain types of distribution equipment like line equipment, access devices with end users. In the view of management, nature of such assets and business is such that maintaining location-wise particulars is impractical;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) Distribution equipment like cabling and other line equipment of selected networks were verified. The management plans to verify balance networks in a phased manner. Property, Plant and Equipment, other than distribution equipment and access devices with the end users were physically verified during the year based on verification program adopted by the management. As per this program, all assets will be verified at least once in a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. The management has represented that physical verification of access devices with the end users is impractical; however, the same can be tracked, in case of most of the networks, through subscribers management system;

The Company has a process of reconciling book records with outcome of physical verification, wherever physical verification was carried out and have accounted for the discrepancies observed on such verification;

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) During the year the Company has not provided loans or advances in the nature of loans.

(b) The Company has made investments in Companies as shown below-

Name of company	No of Equity shares	Amount	Status
Kv Tel Media Services Private Ltd	25,000 nos	25,000/- (in '000)	Subsidiary

In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest, schedule of repayment of principal and payment of interest has not been stipulated.

(d) Since loans granted by the Company are repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties. Accordingly, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company;

(e) Since loans granted by the Company are repayable on demand, neither loan nor advance in the nature of loan has fallen due during the year. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company;

(f) As stated above, since the Company has not provided loans or advances in the nature of loans, reporting of the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) Based on the audit procedures applied by us, the Company has complied with the terms of the provisions contained in the section 185 or section 186 of the Act in respect of investment made during the year under audit. The Company has not granted loans, guarantees and made securities, during the year under audit, which require compliance in terms of the provisions contained in the section 185 or section 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable

to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable;

(b) The below table gives list of statutory dues referred to in sub-clause (a) which have not been deposited with the concerned authorities as on March 31, 2024, on account of dispute-

<i>Particulars</i>	<i>Period</i>	<i>Dues (in '000)</i>	<i>Forum where pending</i>
License fee on AGR due to Dept of Telecom (DOT), Govt of India	2020-21	7,90,50/-	TDSAT- Tribunal

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;



(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender;

(c) The Company has not taken any new term loans. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;

(d) The Company has not raised any funds on short-term basis. Accordingly, reporting under paragraph 3(ix) (d) of the Order is not applicable to the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

(x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made preferential allotment or private placement of shares during the current financial year. According to the information and explanations given by the management, the funds so raised have been utilized for the purposes for which those were raised.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

(b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of audit procedures;

(xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;

(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) The Group does not have any Core Investment Company as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

(xx) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

**For P. K. Jayan & Co.,**  
*Chartered Accountants*  
Firm Regn. No. 04233S  
UDIN – 24025755BKCNFZ 6934

**P. K. Jayan B.Sc., F.C.A**  
*Partner*  
Membership No. 025755

Thrissur, Kerala  
Date: 08th August2024

**Annexure-B to the independent auditor's report**

Referred to in paragraph 2(vi) under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with

reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***For P. K. Jayan & Co.,***

*Chartered Accountants*

Firm Regn. No. 04233S

UDIN – 24025755BKCNFZ 6934

**P. K. Jayan B.Sc., F.C.A**

*Partner*

Membership No. 025755

Thrissur, Kerala

Date: 08th August, 2024

**BALANCE SHEET**

(Amount in ₹'00,000)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	1	4458.81	3277.89
Investment property			
Goodwill			
Capital Work in progress	1	29.17	0.00
Intangible assets	1	1082.88	418.54
- Non-Current investments	2	250.00	250.00
- Long-term loans and advances			
- Others			
Deferred Tax Assets (Net)			
Other non-current assets	3	505.00	433.95
<b>Current assets</b>			
Inventories	4		
Financial assets			
- Trade and other receivables	5	164.86	21.71
- Cash and cash equivalents	6	2225.24	1645.46
- Short term loans and advances	7	3.10	4.94
Other current assets	8	653.35	884.31
<b>TOTAL</b>		<b>9372.41</b>	<b>6936.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	2322.67	2012.71
Other equity	10		
- Retained earnings		1689.96	1754.98
Share application money pending allotment		0.00	0.00
<b>Non-current liabilities</b>			
Financial liabilities			
- Long term borrowings	11	10.25	17.03
Deferred tax liabilities (Net)	12	175.87	73.17
Other non-current liabilities	13	327.57	569.30
<b>Current liabilities</b>			
Financial liabilities			
- Trade and other payables	14	2697.78	591.30
- Other financial liabilities	15	354.68	277.96
Other current liabilities	16	1793.63	1548.98
Liabilities for current tax (net)	17	0.00	91.38
<b>TOTAL</b>		<b>9372.41</b>	<b>6936.81</b>

Significant accounting policies  
In terms of our report of even date attached

**For P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 24025755BKCNFZ 6934

**For and on behalf of the board of directors**

**P. K. Jayan, B.Sc., F.C.A.**  
Partner  
Membership No.025755

**Suresh Kumar P.P**  
Managing Director  
(DIN: 02210337)

**Govindan K**  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- 08th August 2024

**Anil Mangalath**  
Chief Financial Officer  
(DIN: 08253909)

**Jayasree.A**  
Company Secretary  
(PAN: BVJPJ5236Q)



**STATEMENT OF PROFIT AND LOSS**

(Amount in ₹'00,000)

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
<b>INCOME</b>			
Revenue from Operations	18	44838.59	31237.38
Other income	19	132.40	101.73
<b>Total Income</b>		<b>44970.99</b>	<b>31339.11</b>
<b>EXPENDITURE</b>			
Purchase of stock-in-trade			
Changes in inventories of stock-in-trade			
Employee benefit expense	20	806.91	573.65
Finance cost	21	1.59	1.67
Depreciation and amortisation expense	1	464.25	446.39
Other expense	22	43065.52	29119.08
<b>Total expenses</b>		<b>44338.28</b>	<b>30140.78</b>
Profit/ (loss) before exceptional items and tax		632.72	1198.32
Prior period items		(238.91)	(15.03)
Profit/ (loss) before tax		393.81	1183.30
Tax expense :			
Income Tax		(71.36)	(210.00)
Deferred Tax		(102.71)	(23.22)
Profit/ (loss) for the period from continuing operations		<b>219.74</b>	<b>950.08</b>
Profit/ (loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/ (loss) from discounting operations (after tax)			
Profit/ (loss) for the period		219.74	950.08
Other comprehensive income			
Total comprehensive income for the period (Profit/ loss + other comprehensive income)		<b>219.74</b>	<b>950.08</b>
Earnings per equity share (for continuing operations)			
a) Basic	(₹)	103.45	628.77
b) Diluted	(₹)	103.45	628.77
Earnings per equity share (for discontinued & continuing operations)			
a) Basic	(₹)	103.45	628.77
b) Diluted	(₹)	103.45	628.77

**Significant accounting policies**

In terms of our report of even date attached

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 24025755BKCNFZ 6934

For and on behalf of the board of directors

**P. K. Jayan, B.Sc., F.C.A.**  
Partner  
Membership No.025755

**Suresh Kumar P.P**  
Managing Director  
(DIN: 02210337)

**Govindan K**  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- 08thAugust 2024

**Anil Mangalath**  
Chief Financial Officer  
(DIN: 08253909)

**Jayasree.A**  
Company Secretary  
(PAN: BVJPJ5236Q)

**Kerala Vision Broad Band Ltd**

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301

CIN No- U64203KL2016PLC046810

**Statement of Cash Flows**

(Amount in ₹'00,000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Cash flow from operating activities</b>		
Profit for the year	393.81	950.08
<u>Adjustments to reconcile net profit to net cash provided by operating activities</u>		
Depreciation and amortization	464.25	446.39
Income tax expense	0.00	0.00
Impairment loss recognized / (reversed) under expected credit loss model		
Finance cost	1.59	1.67
Interest and dividend income	(123.74)	(98.09)
<u>Changes in assets and liabilities</u>		
Trade receivables and unbilled revenue	(143.15)	82.47
Loans, other financial assets and other assets	161.45	(677.79)
Trade payables	2106.48	(861.16)
Other financial liabilities, other liabilities and provisions	127.28	81.19
Cash generated from operations	<b>2987.96</b>	<b>(75.25)</b>
Income taxes paid	0.00	0.00
<b>Net cash generated by operating activities</b>	<b>2987.96</b>	<b>(75.25)</b>
<u>Cash flow from investing activities</u>		
Expenditure on property, plant and equipment and intangibles	(2338.67)	(2373.37)
Other receipts	(216.85)	(1123.04)
Interest received	123.74	98.09
Dividend received from subsidiary		
<b>Net cash (used in) / from investing activities</b>	<b>(2431.78)</b>	<b>(3398.32)</b>
<u>Cash flow from financing activities</u>		
Share issue	309.96	860.71
Interest paid	(1.59)	(1.67)
Payment of dividends	(284.76)	(181.14)
<b>Net cash used in financing activities</b>	<b>23.60</b>	<b>677.90</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalents	579.78	(2795.67)
Cash and cash equivalents at the beginning of the year	1645.46	4441.13
<b>Cash and cash equivalents at the end of the year</b>	<b>2225.24</b>	<b>1645.46</b>

Significant accounting policies

In terms of our report of even date attached

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 24025755BKCNFZ 6934

**P. K. Jayan, B.Sc., F.C.A.**  
Partner  
Membership No.025755

Place- Thrissur  
Date- 08th August, 2024

P.K.Jayan & Co.,  
Chartered Accountants

**For and on behalf of the board of directors**

**Suresh Kumar P.P**  
Managing Director  
(DIN: 02210337)

**Govindan K**  
Executive Director  
(DIN: 00790580)

**Anil Mangalath**  
Chief Financial Officer  
(DIN: 08253909)

**Jayasree.A**  
Company Secretary  
(PAN: BVJJPJ5236Q)

(All amounts in ₹'000 )

## 1 Property, plant and equipment

Particulars	Gross carrying amount				Depreciation and impairment loss and reversals			Net carrying amount		
	As at April 01, 2023	Additions/ Acquisitons	Disposals	Revaluation / other adjustments	As at March 31, 2024	As at April 01, 2023	For the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	132.32				132.32	0.00			132.32	132.32
Building	199.48				199.48	5.25	3.16	8.41	191.06	194.22
Plant and Machinery	2161.26	955.70			3116.96	200.92	146.54	347.46	2769.50	1960.33
Computer & Accessories	836.83	534.66			1371.49	285.92	138.44	424.36	947.13	550.92
Furniture & Fittings	67.34	15.40			82.75	10.04	7.32	17.36	65.38	57.30
Vehicles	25.70	1.08			26.78	6.59	6.23	12.82	13.96	19.11
Office Equipments	146.73	20.67			167.40	57.40	29.34	86.74	80.66	89.33
NOC Room	298.06	6.66			304.72	23.71	22.22	45.93	258.79	274.35
<b>Total</b>	<b>3867.73</b>	<b>1534.17</b>	<b>0.00</b>	<b>0.00</b>	<b>5401.90</b>	<b>589.84</b>	<b>353.25</b>	<b>943.08</b>	<b>4458.81</b>	<b>3277.89</b>

## Previous year

Particulars	Gross carrying amount				Depreciation and impairment loss and reversals			Net carrying amount		
	As at April 01, 2022	Additions/ Acquisitons	Disposals	Revaluation / other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land	132.32				132.32				132.32	132.32
Building	199.48				199.48	2.10	3.16	5.25	194.22	-2.10
Plant and Machinery	588.76	1572.50			2161.26	54.52	146.40	200.92	1960.33	534.24
Computer & Accessories	805.74	31.09			836.83	153.42	132.50	285.92	550.92	652.33
Furniture & Fittings	26.99	40.36			67.34	3.64	6.40	10.04	57.30	23.34
Vehicles	19.55	6.15			25.70	2.52	4.07	6.59	19.11	17.03
Office Equipments	122.80	23.93			146.73	29.52	27.88	57.40	89.33	93.28
NOC Room	121.94	176.13			298.06	1.93	21.78	23.71	274.35	120.01
<b>Total</b>	<b>1818.11</b>	<b>2049.62</b>	<b>0.00</b>	<b>0.00</b>	<b>3867.73</b>	<b>247.65</b>	<b>342.19</b>	<b>589.84</b>	<b>3277.89</b>	<b>1570.46</b>

As on the date of approval of this financial statements, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions(Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder."

During the current financial year and the previous financial year, the company have not revalued its property, plant and equipment."

During the current financial year and the previous financial year, the company does not have any immovable property not held in the name of the company.

## Intangible assets

Particulars	Gross carrying amount				Amortisation and reversals			Net carrying amount		
	As at April 01, 2023	Additions	Disposals	Other adjustments	As at March 31, 2024	As at April 01, 2023	For the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Software	625.22	775.33			1400.56	206.68	111.00	317.68	1082.88	418.54
<b>Total</b>	<b>625.22</b>	<b>775.33</b>			<b>1400.56</b>	<b>206.68</b>	<b>111.00</b>	<b>317.68</b>	<b>1082.88</b>	<b>418.54</b>

Particulars	Gross carrying amount				Amortisation and reversals			Net carrying amount		
	As at April 01, 2022	Additions	Disposals	Other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Software	301.48	323.75			625.22	102.48	104.20	206.68	418.54	199.00
<b>Total</b>	<b>301.48</b>	<b>323.75</b>			<b>625.22</b>	<b>102.48</b>	<b>104.20</b>	<b>206.68</b>	<b>418.54</b>	<b>199.00</b>

Capital work in progress	As at March 31, 2024	As at March 31, 2023
	29.17	0.00
	29.17	0.00

**2. Non-current investments**

(Amount in ₹ '00,000)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity instruments of subsidiaries- KvTel Media Services Private Ltd	250.00	250.00
<b>Total non-current investments</b>	<b>250.00</b>	<b>250.00</b>

**3. Other non-current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits with- Security Deposit-Others	4.52	4.07
Bank deposits with maturity above 12 months with-		
Deposit for Bank Guarantee for BSNL	112.50	96.60
ISP CLASS-A LICENSE DEPOSIT	365.68	312.47
ISP LICENSE CAUTION DEPOSIT		
Deposit for Bank Guarantee-ISP license		
Deposit for Bank guarantee- KFON	0.87	0.87
Electricity Deposit	3.68	3.46
Lease line-Security Deposit	0.50	0.50
Rent Deposit	17.26	15.99
<b>Total other non-current assets</b>	<b>505.00</b>	<b>433.95</b>

#### 4. Inventories

(Amount in ₹ '00,000)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials		
Work in progress		
Finished goods		
Stock in trade		
Stores and spares		
Loose tools		
Total	0.00	0.00

#### 5. Trade and other receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(A). Undisputed - unsecured considered doubtful		
- External parties		
Less: Provision for doubtful receivables	0.00	0.00
(B). Undisputed - unsecured considered good		
- Related parties	0.00	1.18
- External parties	164.86	20.53
	164.86	21.71
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of transaction)</u>		
Less than 6 months	98.03	19.98
6 months - 1 year	49.19	0.23
1-2 years	17.26	1.50
More than 3 years	0.60	
	164.86	21.71
Total	164.86	21.71

#### 6. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
a. Cash on hand	0.12	0.07
b. Balances with banks		
- in current account		
FEDERAL BANK	247.86	71.84
FEDERAL BANK- DIVIDEND ACCOUNT	0.28	
INDIAN OVERSEAS BANK	23.94	176.33
SBI 0976	25.95	46.21

- Deposits with banks / others		
FEDERAL BANK FIXED	877.09	801.00
Indian Overseas Bank-Fixed		
Kerala State CIDCO Ltd Fixed	1050.00	550.00
<b>Total</b>	<b>2225.24</b>	<b>1645.46</b>
Deposits with more than 12 months maturity	1927.09	1351.00
Balances with banks as margin money for guarantee	479.05	409.94

## 7. Short term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Due from statutory authorities-		
Other GST balances		
Advances		
-Towards employees	3.10	4.72
-Service providers (LCO wallet refund a/c)		0.22
<b>Total</b>	<b>3.10</b>	<b>4.94</b>

## 8. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	324.89	216.47
Accrued income	23.22	51.41
Returnable Goods		
IT refund receivable		116.53
IT Advance Tax	278.64	475.00
TDS receivable	24.58	23.77
TCS receivable	2.01	1.13
<b>Total other current assets</b>	<b>653.35</b>	<b>884.31</b>

(All amounts in ₹ Lakhs, unless otherwise stated)

**9 Equity Share capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units in Nos	Amount	Units in Nos	Amount
<b>Authorized</b> 3,00,000 Equity shares of ₹ 1000 each	3,00,000.00	3000.00	3,00,000.00	3000.00
<b>Issued, subscribed and paid up</b> 2,32,267 (PY 2,01,271) Equity shares of ₹ 1000 each	2,32,267.00	2322.67	2,01,271.00	2012.71
<b>Total</b>	2,32,267.00	2322.67	2,01,271.00	2012.71

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units in Nos	Amount	Units in Nos	Amount
Number of shares outstanding as at the beginning of the financial year (A)	2,01,271.00	2012.71	1,15,200.00	1152.00
Add: Increase in number of shares during the year	30,996.00	309.96	86,071.00	860.71
Less: Reduction in number of shares during the year	2,32,267.00	2322.67	2,01,271.00	2012.71
Number of shares outstanding as at the close of the financial year (March 31, 2024)	2,32,267.00	2322.67	2,01,271.00	2012.71

**Terms/rights attached to equity shares:**

The Company has only one class of equity share having a par value of ₹ 1000 each per share. Each holder of equity share is entitled to one vote per share.

**Equity Shares held by the promoter or holding/ultimate holding company and/or their subsidiaries/associates**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Media Plus Signals Private Limited	2,000.00	0.86%		
Kerala Communicators Cable Ltd	35,000.00	15.07%	35,000.00	9.89%

**Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kerala Communicators Cable Ltd	35,000.00	15.07%	35,000.00	9.89%

**Kerala Vision Broad Band Ltd**

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301  
CIN No- U64203KL2016PLC046810

**10. Statement of changes in equity for the period ended**

(Amount in ₹00'000)

<b>Other Equity</b>							
as at 31-03-2024	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve	TOTAL
Balance at the beginning of the year	0.00			1754.98			1754.98
Changes due to prior period errors							
Restated balance at the beginning of the year				1754.98			1754.98
Total comprehensive income for the current year				219.74			219.74
Dividends				(278.72)			(278.72)
transfer to retained earnings							
Any other change				(6.04)			(6.04)
Balance at the end of the year	0.00			1689.96			1689.96

as at 31-03-2023 (Previous Year)	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve	TOTAL
Balance at the beginning of the year	0.00			986.04			986.04
Changes due to prior period errors							
Restated balance at the beginning of the year				986.04			986.04
Total comprehensive income for the current year				950.08			950.08
Dividends				(181.14)			(181.14)
transfer to retained earnings							
Any other change							
Balance at the end of the year	0.00			1754.98			1754.98

Significant accounting policies  
In terms of our report of even date attached

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 24025755BKCNFZ 6934

For and on behalf of the board of directors

**P. K. Jayan, B.Sc., F.C.A.**  
Membership No.025755

**Suresh Kumar P.P**  
Managing Director  
(DIN: 02210337)

**Govindan K**  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date- 08th August,2024

**Anil Mangalath**  
Chief Financial Officer  
(DIN: 08253909)

**Jayasree.A**  
Company Secretary  
(PAN: BVJPJ5236Q)



## 11. Long term borrowings

(Amount in ₹'00,000)

Particulars	As at March 31, 2024	As at March 31, 2023
Vehicle Term Loan-Federal Bank	10.25	17.03
Total	10.25	17.03

## 12. Deferred tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Opening balance as at the beginning of the year (Apr 01)	73.17	49.95
(b) Adjustments during the financial year - Depreciation on PPE and intangible assets	102.71	23.22
(c) Closing balance as at the end of the year (March 31)	175.87	73.17

## 13. Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Towards accrued compensation- Employees		
Gratuity Payable	15.55	7.90
Bonus payable	19.66	0.00
Security Deposits-		
LCO Security Deposits	177.16	398.61
LCO Security Deposits-PR	112.17	159.75
Security Deposits-Modules	3.04	3.04
Inter Corporate deposit-from holding company		
Total other non-current liabilities	327.57	569.30

**14. Trade and other payables**

(Amount in ₹'00,000)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) - Dues to to micro and small enterprises (refer note)		
(B) - Dues of creditors other than dues to to micro and small enterprises		
- Dues to related parties	442.94	0.35
- Dues to external parties	2254.84	590.95
	2697.78	591.30
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of transaction)</u>		
Less than 1 year	2627.56	526.75
1-2 years	12.96	64.55
2-3 years	0.00	
More than 3 years	57.26	
	2697.78	591.30

**15. Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Accrued compensation to employees	60.31	38.13
Accrued expenses-	226.44	191.13
PK Jayan & Co	9.00	9.00
Consultancy Charges Payable	19.16	12.79
ELECTRICITY CHARGES PAYABLE	11.09	6.71
ITR Filing Fee Payable	0.00	0.00
Rent Payable	1.63	1.15
Service Charges Payable	3.50	
Telephone Charges Payable	0.78	
VNO Charges Payable	14.82	14.66
Internal Audit Fee Payable	3.00	3.50
Current portion of Federal Bank loan	3.64	
Payable to Related parties- to Director/s	1.31	0.90
<b>Total current other financial liabilities</b>	<b>354.68</b>	<b>277.96</b>

**16. Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Non trade payables		
- Towards Statutory liabilities		
DOT Payable	828.39	823.73
ESI Payable	1.26	1.12
Labour Welfare Fund Payable	0.23	0.23
Provident Fund Payable	5.62	4.19
Professional Taxes Payable	0.09	
TDS 192B PAYABLE	0.50	0.45
TDS 194 C PAYABLE	60.65	43.79
TDS194 J PAYABLE	54.15	28.36
TDS 194i PAYABLE	0.35	0.38
TDS 195 PAYABLE		
194Q Payable	1.48	0.23
TCS 206 Payable	0.01	
GST payable	508.25	349.24
Dividend Payable	279.02	181.14
Income received in advance (Subscription)	35.37	97.70
CSR payable	18.24	18.43
<b>Total</b>	<b>1793.63</b>	<b>1548.98</b>

**17. Liabilities for Current Taxes**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Income tax	0.00	91.38
<b>Total</b>	<b>0.00</b>	<b>91.38</b>

(All amounts in ₹'00,000.00 , unless otherwise stated)

**18. Revenue from operations**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of services-</b>		
Income From Broadband	44555.97	31140.89
Internet Lease Line Charges	153.00	77.17
One Time Charges	50.51	18.40
Static IP charges	25.68	0.92
Income from Subscription	49.70	0.00
Income from VAS	3.73	0.00
<b>Sale of Goods-</b>		
<b>Total</b>	<b>44838.59</b>	<b>31237.38</b>

**19. Other income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Received	0.00	3.64
Interest on Fixed Deposit with Banks	123.74	98.09
Interest on refund	7.19	
Scrap	1.48	0.00
	<b>132.40</b>	<b>101.73</b>

Under the Income Tax Act, 1961, the company has neither surrendered nor disclosed any transactions as income that has not been recorded in the books of accounts during the tax assessments for this financial year. Accordingly, there are no undisclosed income to report for this financial year.

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current financial year and the previous financial year. Accordingly, there are no gain/(loss) to disclose.

**20. Employee benefit expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary	662.72	486.66
ESI Contribution	12.34	9.63
Provident Fund Contribution	32.94	22.82
Bonus & Allowances	69.38	45.66
Other Welfare Fund	1.42	0.97
Gratuity	8.45	7.90
Bonus	19.66	0.00
<b>Total</b>	<b>806.91</b>	<b>573.65</b>

**Kerala Vision Broad Band Ltd**

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(All amounts in ₹'00,000.00 , unless otherwise stated)

**21. Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Vehicle Term Loan from Bank/s	1.59	1.67
Interest-Others		
<b>Total</b>	<b>1.59</b>	<b>1.67</b>

**22. Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fee	10.50	8.46
Advertisement Expense	336.81	324.53
Bad debts written off		4.08
Bandwidth Charges Airtel	1327.57	1326.44
Bandwidth Charges BSNL	106.05	190.93
Bandwidth Charges KCCL		
Bandwidth Charges Power Grid	625.51	562.41
Bandwidth Charges TATA	1885.22	1742.23
Bandwidth Charges Tata Tele Services		
Bandwidth Charges Vodafone Idea	129.67	161.63
Bandwidth Charges Reliance	766.49	369.25
Bandwidth Charges Sify	51.85	
Bandwidth Charges Others	6.71	4.23
AMC Charges	71.50	32.40
Bank Charges	10.73	9.19
cleaning charges	0.04	1.83
Consultation Fee	235.79	175.37
Coolie Charges		0.76
Cross Connectivity Charges	20.93	20.31
CSR expenditure	18.24	18.43
Dark Fibre Charges	26.70	
Distribution Charges-KCCL	2529.52	2477.79
Duty Allowance-Directors		1.12
Electricity Charges	115.82	65.85
Fiber laying expenses	5.80	2.20
Food & Accommodation Expense	14.63	9.39
Generator Fuel & Rent	3.06	1.85
GST Expense	76.81	106.32
GSTR return filing fee		
Hardware Port Charges	76.94	66.74
Insurance	1.01	2.00
Interest/Late Fee	0.01	
Internal Auditors Fees	3.00	3.50
Internet expenses	0.60	0.63
Internet Distribution Service Charges	25715.46	18274.32
Internet Signal Distribution Charges	71.21	27.40
IT filing fees	0.25	0.25
Labour Charges		0.48
Legal Fees	1.07	0.93
Staff Welfare Expense		
License Fees-VNO & DOT	3592.48	2532.52
Loading & Unloading expense	0.08	1.52
Meeting Expenses	8.20	0.51
Office Expenses	8.41	4.97
OTT top up charges	27.97	10.00

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(All amounts in ₹'00,000.00 , unless otherwise stated)

Postage & Courier	0.71	0.67
Printing & Stationery	2.43	2.00
Professional Fee	105.79	58.92
Promotional Expenses	45.53	8.41
Rates & Taxes	3.95	3.09
Registration & Renewal Expenses	0.09	0.14
Rent	54.09	50.25
Rent on Equipments	4179.28	
Repairs & Maintenance	42.68	14.53
Resource Application & Distribution charges	20.11	40.96
Refreshment expenses	10.76	7.11
ROC Filing Fees	0.19	0.53
round off	0.00	0.00
Salary Directors	12.00	12.00
Sitting fees to directors	0.20	
Service Charge - Bull Desk & PayU	31.99	11.79
Service Charge- SMS	67.42	
software charges	18.86	25.40
Splicing Charges		0.26
Tax Audit Fee	0.75	0.75
TDS Expense	183.44	
TDS filing fee	1.55	0.88
Telephone Charges	10.24	8.11
transportation charges	1.57	0.76
Travelling Expense-Directors	11.70	7.41
Travelling Expenses	8.91	11.21
Website Charges	1.38	1.66
Vehicle Expenses	3.55	2.52
VNO Charges	363.76	306.97
<b>Total</b>	<b>43065.52</b>	<b>29119.08</b>

**Break-up of payment to auditors\***

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fee	8.00	8.00
Tax Audit Fees	0.75	0.75
ITR filing Fees	0.25	0.25
Out of pocket expenses		0.00
<b>Total</b>	<b>9.00</b>	<b>9.00</b>

\* Goods and service tax excluded

**Corporate social responsibility expenses ('CSR')**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company for the year	18.43	9.16
(b) Total of previous years shortfall / (excess)	Nil	Nil
(c) Amount of expenditure incurred	18.43	9.16
(d) Shortfall (excess) at the end of the year	Nil	Nil
(e) Reason for shortfall	Nil	Nil
(f) Details of related party transactions	Nil	Nil
(g) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

**A Earnings in foreign currency**

(Amount in ₹ 00'000)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Export of services (Before adjustment of unbilled/deferred revenue)	Nil	Nil

**B Expenditure in foreign currency including capital purchase (on accrual basis)**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Import of services	Nil	Nil
<b>Total in US Dollars</b>		

**C Earnings per share**

The Company reports basic and diluted Earnings per Share (EPS) . Basic earnings per share are computed by dividing the net profit / loss after tax for the year by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss after tax, for the year, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. In compliance to the same, the EPS computed is as follows:

Particulars	Year ended March 31,2024	Year ended March 31,2023
a) Profit during the year (₹ in Lakhs)	219.74	950.08
b) Weighted average number of shares (Nos.)	2,12,413.00	1,51,101.00
c) Nominal value of equity share (₹)	1,000.00	1,000.00
d) Basic and diluted earnings per share (₹)	103.45	628.77

**D Related Party Transactions**

(Amount in ₹ '00,000)

Relationship	31-03-2024	31-03-2023
<b><u>Kerala Communicators Cable Ltd</u></b>		
Common Director		
Purchased (Service) from them	8825.93	4468.21
CLOSING BALANCE=	441.97	0.00
<b><u>Pradeshika Digital and Internet Company Pvt Ltd</u></b>		
Common Director		
Purchased (Service) from them	16.49	17.76
CLOSING BALANCE=	0.90	0.00
<b><u>Wayanad Vision Communicators Cable Pvt Ltd</u></b>		
Common Director		
Purchased (Service) from them	4.09	5.43
CLOSING BALANCE=	0.00	0.00

(All amounts in ₹ , unless otherwise stated)

<b><u>Centenary Television Network Private Ltd</u></b>		
	Common Director	
Purchased (Service) from them		0.44
CLOSING BALANCE=		1.50
		0.00
		0.00
<b><u>Ernakulam Corporate Ventures Pvt Ltd</u></b>		
	Common Director	
Purchased (Service) from them		68.29
CLOSING BALANCE=		27.74
		0.00
		0.00
<b><u>Gold Vison Kerala</u></b>		
	Common Director	
Purchased (Service) from them		7.48
CLOSING BALANCE=		6.70
		0.00
		0.00
<b><u>Idukki Cable Vision</u></b>		
	Common Director	
Purchased (Service) from them		122.08
CLOSING BALANCE=		92.35
		0.00
		0.00
<b><u>KvTel Media Services</u></b>		
	Subsidiary Company	
Purchased (Service) from them		0.44
CLOSING BALANCE=		1.18
		0.07
		0.00
<b><u>Media Plus Signals</u></b>		
	Common Director	
Purchased (Service) from them		1.49
CLOSING BALANCE=		4.73
		0.00
		0.00
<b><u>Tirur Cable Vision</u></b>		
	Common Director	
Purchased (Service) from them		6.81
CLOSING BALANCE=		1.89
		0.00
		0.00
<b>Related Party Transactions- Directors</b>		
Director/s		0.45
		0.45
K.Govindan, Executive Director		7.20
Anil Mangalath		4.80
Sitting fees to directors		0.20
		12.20
Jayasree Company Secretary		3.60
		15.80
		12.00
		1.75
		13.75



(All amounts in ₹00,000 )

**E Analytical Ratios**

This following is the disclosure requirement for analytical ratios along with an explanation of the items included in numerator and denominator for computing ratios.

Description of the ratio	Explanation of the items included in numerator and denominator	Period / Year ended	Numerator	Denominator	Ratio	% Variance	Explanation for variance #
(a) Current ratio	Current assets / Current liabilities	Mar-24	4846.09	2509.62	1.93	91%	Better working capital management
		Mar-23	2556.42	2509.62	1.02		
(b) Debt-equity ratio	Total debt / Shareholder's equity	Mar-24	10.25	4012.63	0.00	0%	N/A
		Mar-23	17.03	3767.69	0.00		
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	Mar-24	221.41	294.99	0.75	-72%	Lower Debt
		Mar-23	951.75	351.13	2.71		
(d) Return on equity ratio ('ROE')	Net profits after taxes / Average shareholder's equity	Mar-24	219.74	3890.16	0.06	-74%	Heavy decrease in profit during the year
		Mar-23	950.08	1191.54	0.80		
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Mar-24 Mar-23					N/A
(f) Trade receivables turnover ratio	Net credit sales / Average accounts receivable	Mar-24	44838.59	93.29	480.66	-3%	
		Mar-23	31237.38	62.94	496.28		
(g) Trade payables turnover ratio	Net credit purchases / Average trade payables	Mar-24	43065.52	1644.54	26.19	-47%	Better working capital management
		Mar-23	29119.08	591.30	49.25		
(h) Net capital turnover ratio	Net sales / Average working capital	Mar-24	44970.99	(731.74)	-61.46	-248%	Heavy increase in trade payables during the year
		Mar-23	31339.11	756.99	41.40		
(i) Net profit ratio	Net profit / Net sales	Mar-24	219.74	44970.99	0.00	-3%	
		Mar-23	950.08	31339.11	0.03		
(j) Return on capital employed ('ROCE')	Earning before interest and taxes / Capital employed	Mar-24	395.40	4012.63	0.10	-22%	Heavy decrease in profit during the year
		Mar-23	1184.97	3767.69	0.31		
(k) Return on investment ('ROI')	Earnings from investment / Cost of Investment	Mar-24	98.09	1639.05	0.06	-1%	
		Mar-23	123.74	1725.05	0.07		

# Comment is given for any change (whether positive or negative) in the ratio by more than 25% compared to the ratio of preceding year.

(All amounts in '000 ,unless otherwise stated)

**F Derivative instruments and foreign currency exposure**

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Amount receivable in foreign	Nil	Nil	Nil	Nil
Amount payable foreign currency-	Nil	Nil	Nil	Nil
Amount payable in foreign currency-	Nil	Nil	Nil	Nil

**G Open capital commitments (net of advances)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

**H Contingent liabilities**

Demand / claims against the company not acknowledged as debt, for which company may be liable (provison made=Nil)-		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Guarantee BSNL (Deposit with bank=112.50 Lakhs)	112.50	96.60
Bank Guarantee DOT (Deposit with bank= 365.67Lakhs)	365.68	312.47
Bank Guarantee K- (Deposit with bank= 0.87 Lakhs)	0.87	0.87

**I Segment Information**

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's primary segments are software development services and software license subscription services. The above business segments have been identified considering

- i) the nature of the products/service;
- ii) the related risks and returns; and
- iii) the internal financial reporting systems

Segmental expenses and revenue have been accounted for considering its relationship to the operating activities of a segment. Expenditure and revenue that cannot be identified with a particular segment and relates to the organization as a whole has been treated as un-allocable expenditure/income. Similarly segmental assets and liabilities are recognized as those, which relate to the operating activities of the segments. Those assets and liabilities that cannot be allocated to a particular segment have been treated as un-allocable assets and liabilities.

**Primary Segment :**

The Company operates in only 1 Business segment= Broadband Business and only in Kerala geographic region.

**Secondary Segment :**

The Company has no other reportable Business or Geographic segments.

**J** During the current financial year and the previous financial year, the company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**K** As on the date of approval of this financial statements, the company is not declared as a wilful defaulter by any bank or financial institution or other lender.

**L** Details charges or satisfaction yet to be registered with registrar of companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil)

**M** The company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with companies (Restriction on number of layers) rules, 2017 is not applicable.

Previous year's figures have been regrouped / reclassified to conform to the current year's classification.

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT**

### **1. Company Overview**

Kerala Vision Broad Band Limited (the company), is registered under the Companies Act, 2013 on September 12, 2016, with primary object to carry on the business of providing broadband / internet and internet lease line services and having its registered office at 2/72A, 1st Floor, Uzhaloor Temple Road, South Thuravu, Pudukkad, Thrissur-680301.

## **SIGNIFICANT ACCOUNTING POLICIES**

### **2. Statement of compliance**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

### **3. Basis of preparation**

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the

realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

#### **4. Use of estimates**

The preparation of financial statement in conformity with GAAP requires the management of Kerala Vision Broad Band Limited (“Management”) to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed tangible assets and intangible assets. The accounting estimates are based on the judgments of the management which is based on historical experience and on various other assumptions that are reasonable under the circumstances.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes are made to the estimates as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company uses the following accounting estimates in preparation of its standalone financial statements:

(a) Revenue recognition

Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

(b) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(c) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(f) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

(g) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

## **5.Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop

accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

## **6. Financial assets, financial liabilities and equity instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are



solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

#### Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

#### Investment in subsidiaries

Investment in subsidiaries is measured at cost less impairment loss, if any.

#### Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

#### Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received.

#### Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in the statement of profit and loss.

### Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### **7.Realizable Value**

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2023 and 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortized cost also approximate the fair value due to their nature in each of the periods presented.

### **8.Cash flow statement and cash equivalent**

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known

amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

Cash and cash equivalents comprise of cash in hand, cash at bank and short-term deposits with a maturity period of twelve months or less.

### **9. Contingent & subsequent events**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

All subsequent events or circumstances occurred between the last day of the financial year and Balance sheet approval date that could significantly affect the accompanying financial statements or the related disclosures forming part of these financial statements of the company which have material effect and indicate conditions existed as on date prior to 31-03-2024 have been adjusted wherever necessary.

### **10. Prior period items**

Prior period items are incomes or expenses that arise in the current year as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Prior period items (both incomes and expenses) are shown and classified separately.

### **11. Changes in accounting policies**

No changes were made in the accounting policies during the year ended 31st March, 2024.

## 12.Revenue Recognitions

Revenue is recognized when there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved. During the year, the company has not earned any revenue.

## 13.Foreign Exchange fluctuation differences-

There are no overseas clients for the Company. Hence it has not earned any revenue in foreign currency. Also, there are no expenses which were incurred in foreign currency. All current assets and liabilities are in Indian Rupees.

## 14.Investments

Investments are initially recognized at cost and subsequently adjusted for any permanent diminution in value.

The company has long term (non-current) investment in equity shares as given below-

<i>Name of company</i>	<i>Quoted / Unquoted</i>	<i>Cost 31-03-2024 (‘000)</i>	<i>Previous Year</i>
Kv Tel Media Services Private Ltd	Unquoted	25,000/-	Nil

Investments are initially recognized at cost and subsequently adjusted for any permanent diminution in value.

There are no short term (current) investments.

### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

### **15.Retirement and other benefit to employees**

A specified percentage of the basic salary is contributed monthly by the company and the employees to the provident fund and ESI fund maintained by the Regional Provident fund Commissioner and ESI Corporation respectively.

Other employee benefits are recognized as and when incurred.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for

the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The

Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### **16. Borrowing cost**

The Company does not have any borrowing cost eligible for capitalization as defined in the “Accounting Standard 16 – Borrowing Costs “for the year ended March 31, 2024.

### **17. Segment reporting**

The company operates in only one geographic (Kerala State) & Business segment (Internet service Provider).

### **18. Provisions and contingencies**

A provision is recognized if, as a result of a past event, the company has a present obligation that is reasonable estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation, which may but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **19. Property, Plant and Equipment**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and (b) the cost of the item can be measured reliably.

Tangible fixed assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until the assets are ready for its intended use. We capitalize improvements that extend the asset lives and expend repairs and maintenance costs as incurred. When an asset is retired or sold, the applicable cost and accumulated depreciation is removed and gain or loss on disposition, if any, is presented separately.

Capital work – in – progresses comprise of cost of fixed assets that are not ready for their intended use as at the reporting date. Expenditure during construction period directly attributable to the projects under implementation is included in Capital- work-in-progress, pending allocation to the assets.

## **20. Impairment**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 21.Trade Payables-

- Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#: is Rs. Nil.

The principal amount and the interest due thereon remaining paid to any supplier as at the end of each accounting year	Nil
The amount of interest paid by the buyer in terms of section , along with the amounts of the payment made to the supplier yond the appointed day during each accounting year	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) under this Act, adding the interest specified	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the MSME unit for the purpose of disallowance as a deductible expenditure under section 23	Nil

## 22.Revenue Recognition

Revenue is recognized when there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved. During the year, there are no items of revenue deferred/ unrecognized in the Profit and Loss Account.

## 23.Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the



financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

#### Foreign currency exchange rate risk

Company does not have any foreign currency financial assets or liabilities for the year ended 31st March, 2024.

#### Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

#### Credit risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial

instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk being the total of the carrying amount of balances with banks, bank deposits, investments excluding equity and preference investments, trade receivables, loans, contract assets and other financial assets.

The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable and contract assets as at March 31, 2024.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

Assets under encumbrance / lien

The following assets are under lien/ charge for securing Bank guarantees in favor of BSNL / Department of telecom for the purpose of ISP license-

<b>Assets under charge</b>	<b>Charge Amount '000</b>
BG provided as security for payment of license fee	1,11,00,000.00
CASH DEPOSIT WITH 100% CASH MARGIN	40,00,000.00
CASH DEPOSIT WITH 100% CASH MARGIN	2,00,000.00
CASH DEPOSIT WITH 100% CASH MARGIN	11,69,620.00
CASH DEPOSIT WITH 100% CASH MARGIN	2,45,24,890.00

## **24: Absence of Audit Trail and Managerial Precautions**

### **1. Background and Applicability of Audit Trail Requirements:**

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, companies that maintain their books of account in electronic form using accounting software must ensure that the software has the capability to create an audit trail of each and every transaction. This includes an edit log of any changes made along with the date when such changes were made, to maintain transparency and accountability in financial reporting.

### **2. Current Practice of Kerala Vision Broad Band Limited :**

Kerala Vision Broad Band Limited uses third-party accounting software to maintain its financial records. However, it has been identified that the software does not fully support the creation and maintenance of a comprehensive audit trail for all transactions as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

### **3. Implications of Absence of a Comprehensive Audit Trail:**

**Verification Challenges:** The absence of a comprehensive electronic audit trail poses challenges in verifying the integrity of financial transactions, affecting the reliability of the financial statements.

**Increased Risk of Errors:** Without a full audit trail, there is a higher risk of undetected errors, omissions, or unauthorized changes to the financial records.

**Impact on Internal Controls:** The effectiveness of internal financial controls over financial reporting may be compromised due to the inability to track changes comprehensively.

#### 4. Managerial Precautions and Alternative Controls Implemented:

In the absence of a comprehensive electronic audit trail, Kerala Vision Broad Band Limited has implemented several alternative controls and managerial precautions to maintain the integrity and accuracy of its financial records:

##### Regular Reconciliations:

**Bank Reconciliation:** Monthly reconciliations of bank statements with cash book entries to identify and rectify discrepancies promptly.

**Accounts Reconciliation:** Regular reconciliations of accounts payable and receivable with external statements to verify balances and ensure accuracy.

##### Segregation of Duties:

**Authorization:** Different personnel are responsible for authorizing transactions, recording them, and handling assets to reduce the risk of errors and fraud.

**Custody:** The person handling assets is separate from the person recording transactions.

##### Independent Reviews and Approvals:

**Management Review:** Regular review of financial reports by senior management to ensure compliance and accuracy.

**Approval Process:** Supervisory approval is required for significant transactions and changes.

##### Physical Controls over Assets:

**Secure Storage:** Implementation of locks and secure facilities to store cash, inventory, and other valuable assets.

Inventory Checks: Conducting regular physical counts of inventory and comparing them to recorded amounts to detect discrepancies.

Documented Policies and Procedures:

Procedure Manuals: Development of manuals outlining the handling and recording of transactions.

Training Programs: Regular training of employees on policies and procedures to promote consistency and compliance.

Enhanced IT Controls:

Access Controls: Restriction of access to financial data and systems based on user roles to prevent unauthorized access.

Activity Monitoring: Use of software to monitor user activity and detect unusual patterns.

Frequent Internal Audits:

Audit Schedule: Regular internal audits of various financial processes to review accuracy and completeness.

Audit Reports: Documentation of findings and recommendations for improving controls.

Use of External Verification:

Confirmation Letters: Sending letters to customers and suppliers to confirm balances and transactions.

Bank Confirmations: Obtaining confirmations from banks for account balances and transactions.

Exception Reporting and Analysis:

Exception Reports: Generation of reports highlighting unusual or significant transactions for investigation.

Analysis: Regular review and investigation of exceptions to understand their causes and implications.

## Employee Rotation and Mandatory Vacations:

Job Rotation: Periodic rotation of employees in critical financial roles to detect irregularities and promote cross-training.

Mandatory Vacations: Requirement for employees to take vacations, with their duties performed by others during their absence.

## 5. Commitment to Future Compliance:

Kerala Vision Broad Band Limited is committed to maintaining high standards of financial record-keeping and compliance. The Company acknowledges the importance of audit trails and plans to work with the software provider to enhance the system's capabilities. If deemed necessary, the Company will consider transitioning to a different software solution that fully meets the audit trail requirements under Rule 11(g).

## 6. Conclusion:

The Company recognizes the importance of maintaining accurate and complete financial records. While the current software does not fully support the required audit trail capabilities, Kerala Vision Broad Band Limited remains dedicated to upholding robust internal controls and financial governance. The alternative measures and controls implemented provide reasonable assurance that the financial statements are free from material misstatement.

Previous year figures are regrouped and re classified to suit current year presentation.

**For P. K. Jayan & Co.,**      **For and on behalf of the board of directors**  
*Chartered Accountants*  
Firm Regn No. 04233S  
UDIN- 24025755BKCNFZ 6934

<b>P. K. Jayan, B.Sc., F.C.A.</b> <i>Partner</i> Membership No.025755	<b>Suresh Kumar PP</b> <i>Director</i> (DIN: 02210337)	<b>Govindan K</b> <i>Executive Director</i> (DIN: 00790580)
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Anil Mangalath  
Chief Financial Officer  
DIN:08253909

Jayasree.A  
Company Secretary  
(PAN: BVJPJ5236Q)

Place- Thrissur  
Date- 08th August 2024.

# Kerala Vision Broad Band Ltd

CIN No- U64203KL2016PLC046810

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301

Consolidated Financial Statements-2024



## **Independent Auditor's Report**

To The Members of

Kerala Vision Broad Band Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Kerala Vision Broad Band Limited (the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA” s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Emphasis of Matter**

We draw attention to Note 1.26 of the financial statements, which describes the absence of a comprehensive audit trail in the third-party accounting software used by the Company and its subsidiaries. The software does not fully support the creation and maintenance of an audit trail for all transactions as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This limitation may affect the ability to track changes made to financial data, including who made the changes, when they were made, and the nature of the changes.

Management has implemented alternative controls to mitigate the risks associated with the absence of an audit trail. These controls include regular reconciliations, segregation of duties, independent reviews and approvals, and enhanced IT controls to ensure the integrity and accuracy of financial records.

Our opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no key audit matters to be communicated in our report.

## **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these

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Chartered Accountants

consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually

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Chartered Accountants

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii) The Group has made provision as required under applicable law or accounting standards for material foreseeable losses. The Group did not have any long-term derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The company has paid / declared dividend during the year in accordance with Section 123 of the Act, as applicable .
  
- vi) Based on our examination, which included test checks, performed by us on the Company & its subsidiaries incorporated in India, have used third party accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year. But during the verification procedures we found that the audit trail used in the software does not satisfy all the requirements as specified in the rules. The audit trail does not provide the complete details of edit logs made in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in

the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For P. K. Jayan & Co.,**

*Chartered Accountants*

Firm Regn. No. 04233S

UDIN – 24025755BKCNGK5614

**P. K. Jayan B.Sc., F.C.A**

*Partner*

Membership No. 025755

Thrissur, Kerala

Date: 08<sup>th</sup> August, 2024.

## **Annexure “A” to the Independent Auditor’s Report**

Annexure A (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Kerala Vision Broad Band Limited of even date)

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Kerala Vision Broad Band Limited (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the

orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to

Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies  
P. K. Jayan & Co.,  
Chartered Accountants

incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for

internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

***For P. K. Jayan & Co.,***

*Chartered Accountants*

Firm Regn. No. 04233S

UDIN – 24025755BKCNGK5614

**P. K. Jayan B.Sc., F.C.A**

*Partner*

Membership No. 025755

Thrissur, Kerala

Date: 08<sup>th</sup> August, 2024.

**CONSOLIDATED BALANCE SHEET**

Amounts In ₹ Lakhs

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1		
Tangible assets		4487.39	3299.72
Capital Work In Progress		29.17	
Intangible assets		1083.28	419.04
- Non-Current investments	2	0.00	0.00
- Goodwill			
- Long-term loans and advances			
- Others			
Other non-current assets	3	505.00	433.95
<b>Current assets</b>			
Inventories	4	293.79	309.48
Financial assets			
- Trade and other receivables	5	583.48	432.16
- Cash and cash equivalents	6	2231.90	1715.91
- Short term loans and advances	7	56.05	64.30
Other current assets	8	656.91	888.58
<b>TOTAL</b>		<b>9926.97</b>	<b>7563.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	9	2322.67	2012.71
Other equity	10		
- Retained earnings		1549.88	1632.23
Others		54.68	54.68
<b>Non-current liabilities</b>			
- Long term borrowings	11	29.00	30.32
Deferred tax liabilities (Net)	12	177.58	74.05
Other non-current liabilities	13	736.02	989.30
<b>Current liabilities</b>			
Financial liabilities			
- Trade and other payables	14	2895.69	835.46
- Other financial liabilities	15	367.25	291.58
Other current liabilities	16	1794.19	1550.92
Liabilities for current tax (net)	17	0.00	91.90
<b>TOTAL</b>		<b>9926.97</b>	<b>7563.15</b>
Significant accounting policies			

In terms of our report of even date attached

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 24025755BKCNKG5614

For and on behalf of the board of directors

**P. K. Jayan, B.Sc., F.C.A.**  
Partner  
Membership No.025755

**Suresh Kumar P.P**  
Managing Director  
(DIN: 02210337)

**Govindan K**  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date:08th August,2024

**Anil Mangalath**  
Chief Financial Officer  
(DIN: 08253909)

**Jayasree.A**  
Company Secretary  
(PAN: BVJJPJ5236Q)

**Kerala Vision Broad Band Ltd**  
2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301  
CIN No- U64203KL2016PLC046810

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

Amounts In ₹ Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>INCOME</b>			
Revenue from Operations	18	44975.66	31429.29
Other income	19	132.43	101.81
<b>Total Income</b>		<b>45108.10</b>	<b>31531.10</b>
<b>EXPENDITURE</b>			
Cost of Sales	20	82.38	86.55
Employee benefit expense	21	877.65	685.24
Finance cost	22	3.78	1.84
Depreciation and amortisation expense	1	468.56	448.33
Other expense	23	43074.29	29232.68
<b>Total expenses</b>		<b>44506.67</b>	<b>30454.64</b>
Profit/ (loss) before exceptional items and tax		601.43	1076.46
Prior period items		(238.91)	(15.03)
Profit/ (loss) before tax		362.52	1061.43
Tax expense :			
Income Tax		(71.36)	(210.00)
Deferred Tax		(103.54)	(24.10)
Profit/ (loss) for the period from continuing operations		<b>187.62</b>	<b>827.33</b>
Profit/ (loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/ (loss) from discounting operations (after tax)			
Profit/ (loss) for the period		187.62	827.33
Other comprehensive income			
Non Controlling interest in KvTel Media private Ltd		14.80	
<b>Total comprehensive income for the period attributable to Parent Company</b>		<b>202.41</b>	<b>827.33</b>
<i>(Profit/ loss + other comprehensive income)</i>			
Earnings per equity share (for continuing operations)		Amount In Rs	Amount In Rs
a) Basic		95.29	547.54
b) Diluted		95.29	547.54
Earnings per equity share (for discontinued & continuing operations)			
a) Basic		95.29	547.54
b) Diluted		95.29	547.54

Significant accounting policies

In terms of our report of even date attached

For **P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 24025755BKCNKG5614

For and on behalf of the board of directors

**Suresh Kumar P.P**

Managing Director

(DIN: 02210337)

**Govindan K**

Executive Director

(DIN: 00790580)

**P. K. Jayan, B.Sc., F.C.A.**

Partner

Membership No.025755

**Anil Mangalath**

Chief Financial Officer

(DIN: 08253909)

**Jayasree.A**

Company Secretary

(PAN: BVJPJ5236Q)

Place- Thrissur

Date:08th August,2024



**Consolidated Statement of Cash Flows**

Amounts In ₹ Lakhs

Particulars	As at	As at
	31-03-2024	31-03-2023
<b>Cash flow from operating activities</b>		
Profit for the year	362.52	827.33
<u>Adjustments to reconcile net profit to net cash provided by operating activities</u>		
Depreciation and amortization	468.56	448.33
Income tax expense		1.84
Finance cost		(98.09)
Interest and dividend income	123.74	
Minority Interest in Subsidiary Loss	14.80	
<u>Changes in assets and liabilities</u>		
Trade receivables and unbilled revenue	(151.32)	(637.46)
Inventories		(741.42)
Loans, other financial assets and other assets	183.24	(61,700.32)
Trade payables	2060.23	9,726.57
Other financial liabilities, other liabilities and provisions	(26.24)	
Cash generated from operations	<b>3035.53</b>	<b>(719.19)</b>
Income taxes paid	(71.36)	0.00
<b>Net cash generated by operating activities</b>	<b>2964.17</b>	<b>(719.19)</b>
<u>Cash flow from investing activities</u>		
Expenditure on property, plant and equipment and intangibles	(2320.46)	(2397.64)
Other receipts	(29.17)	(438.87)
Interest received	(123.74)	9,809.04
Dividend received from subsidiary		
<b>Net cash (used in) / from investing activities</b>	<b>(2473.37)</b>	<b>(2738.42)</b>
<u>Cash flow from financing activities</u>		
Share issue	309.96	860.71
Interest paid	0.00	(1.84)
Investment in subsidiaries		54.68
Other receipts		(181.14)
Payment of dividends	(284.76)	
<b>Net cash used in financing activities</b>	<b>25.20</b>	<b>732.40</b>
Effect of exchange differences on translation of foreign currency		
Net increase / (decrease) in cash and cash equivalents	515.99	(2725.21)
Cash and cash equivalents at the beginning of the year	1715.91	4441.13
<b>Cash and cash equivalents at the end of the year</b>	<b>2231.90</b>	<b>1715.91</b>
<u>Significant accounting policies</u>		

In terms of our report of even date attached

For **P. K. Jayan & Co.,**

Chartered Accountants

Firm Regn No. 04233S

UDIN- 24025755BKCNK5614

For and on behalf of the board of directors

**P. K. Jayan, B.Sc., F.C.A.**

Partner

Membership No.025755

Place- Thrissur

Date:08th August,2024

**Suresh Kumar P.P**

Managing Director

(DIN: 02210337)

**Govindan K**

Executive Director

(DIN: 00790580)

**Anil Mangalath**

Chief Financial Officer

(DIN: 08253909)

**Jayasree.A**

Company Secretary

(PAN: BVJPJ5236Q)

Kerala Vision Broad Band Ltd

2/72 A, 1st floor, Uzhaloor Temple Road, Thoravu, Pudukkad, Thrissur, Kerala-680301

CIN No- U64203KL2016PLC046810

1 Property, plant and equipment

Particulars	Amounts In ₹ Lakhs										
	Gross carrying amount					Depreciation and impairment loss and reversals				Net carrying amount	
	As at April 01, 2023	Additions/ Acquisitons	Disposals	Revaluation / other adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Reversals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	132.32				132.32					132.32	132.32
Building	199.48				199.48	5.25	3.16		8.41	191.06	194.22
Plant and Machinery	2173.60	955.70			3129.30	200.92	147.32		348.24	2781.06	1972.67
Computer & Accessories	845.57	534.66			1380.23	287.30	139.83		427.12	953.10	558.27
Furniture & Fittings	67.72	15.90			83.62	10.08	7.40		17.48	66.14	57.64
Vehicles	25.70	11.55			37.25	6.59	7.99		14.58	22.67	19.11
Office Equipments	148.95	20.67			169.62	57.82	29.55		87.37	82.24	91.12
NOC Room	298.06	6.66			304.72	23.71	22.22		45.93	258.79	274.35
<b>Total</b>	<b>3891.40</b>	<b>1545.13</b>	<b>0.00</b>	<b>0.00</b>	<b>5436.53</b>	<b>591.68</b>	<b>357.46</b>		<b>949.14</b>	<b>4487.39</b>	<b>3299.72</b>

Previous Year

Particulars	Gross carrying amount					Depreciation and impairment loss and reversals				Net carrying amount	
	As at April 01, 2022	Additions/ Acquisitons	Disposals	Revaluation / other	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land	132.32				132.32					132.32	132.32
Building		199.48			199.48	2.10	3.16		5.25	194.22	(2.10)
Plant and Machinery	588.76	1584.84			2173.60	54.52	146.40		200.92	1972.67	534.24
Computer & Accessories	805.74	39.83			845.57	153.42	133.88		287.30	558.27	652.33
Furniture & Fittings	26.99	40.73			67.72	3.64	6.43		10.08	57.64	23.34
Vehicles	19.55	6.15			25.70	2.52	4.07		6.59	19.11	17.03
Office Equipments	122.80	26.14			148.95	29.52	28.30		57.82	91.12	93.28
NOC Room	121.94	176.13			298.06	1.93	21.78		23.71	274.35	120.01
<b>Total</b>	<b>1818.11</b>	<b>2073.29</b>	<b>0.00</b>	<b>0.00</b>	<b>3891.40</b>	<b>247.65</b>	<b>344.03</b>		<b>591.68</b>	<b>3299.72</b>	<b>1570.46</b>

As on the date of approval of this financial statements, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions(Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder."

During the current financial year and the previous financial year, the company have not revalued its property, plant and equipment."

During the current financial year and the previous financial year, the company does not have any immovable property not held in the name of the company.

2 Intangible assets

Current year

Particulars	Gross carrying amount				Amortisation and reversals				Net carrying amount		
	As at April 01, 2023	Additions	Disposals	Other adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Reversals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Software	625.82	775.33			1401.16	206.78	111.10		317.88	1083.28	419.04
<b>Total</b>	<b>625.82</b>	<b>775.33</b>			<b>1401.16</b>	<b>206.78</b>	<b>111.10</b>		<b>317.88</b>	<b>1083.28</b>	<b>419.04</b>

Previous Year

Particulars	Gross carrying amount				Amortisation and reversals				Net carrying amount		
	As at April 01, 2022	Additions	Disposals	Other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Software	301.48	324.35			625.82	102.48	104.30		206.78	419.04	199.00
<b>Total</b>	<b>301.48</b>	<b>324.35</b>			<b>625.82</b>	<b>102.48</b>	<b>104.30</b>		<b>206.78</b>	<b>419.04</b>	<b>199.00</b>

										<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
										29.17	0.00
										29.17	-

Capital Work In Progress

## 2. Non-current investments

Amounts In ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Equity instruments of subsidiaries- KvTel Media Private Ltd		
Total non-current investments	000.00	000.00

## 3. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits with- Security Deposit-Others	452.11	407.00
Bank deposits with maturity above 12 months with- Deposit for Bank Guarantee for BSNL ISP CLASS-A LICENSEDEPOSIT ISP LICENSE CAUTION DEPOSIT Deposit for Bank Guarantee-ISP license Deposit for Bank guarantee- KFON	11250.19 36567.54 86.80	9659.72 31247.42 86.80
Electricity Deposit	367.52	345.52
Lease line-Security Deposit	50.00	50.00
Rent Deposit	1725.50	1598.50
Total other non-current assets	50499.67	43394.95

**4. Inventories**

Amounts In ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	293.79	309.48
Work in progress		
Finished goods		
Stock in trade		
Stores and spares		
Loose tools		
<b>Total</b>	<b>293.79</b>	<b>309.48</b>

**5. Trade and other receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
(A). Undisputed - unsecured considered doubtful		
- External parties		
Less: Provision for doubtful receivables		
	-	-
(B). Undisputed - unsecured considered good		
- Related parties	2.72	5.35
- External parties	580.76	426.81
	583.48	432.16
<u>Ageing of the (B) above</u> <i>(Outstanding for following periods from due date of transaction)</i>		
Less than 6 months	581.75	343.76
6 months - 1 year	0.23	86.89
1-2 years	1.50	1.50
More than 3 years		
	583.48	432.16
<b>Total</b>	<b>583.48</b>	<b>432.16</b>

**6. Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
a. Cash on hand	0,32	0,07
b. Balances with banks		
- in current account		
FEDERAL BANK	247,86	71,84
FEDERAL BANK- DIVIDEND ACCOUNT	0,28	
INDIAN OVERSEAS BANK	23,94	176,33
SBI 0976	25,95	46,21
DLB-4052	0,25	0,25
Federal Bank 27040	0,69	1,30
Federal Bank 24534	4,86	4,76

Balance with CIDCO		64,15
- Deposits with banks / others		
FEDERAL BANK FIXED	877,09	801,00
Indian Overseas Bank-Fixed		
Kerala State CIDCO Ltd Fixed	1050,66	550,00
<b>Total</b>	<b>2231,90</b>	<b>1715,91</b>
Deposits with more than 12 months maturity	1927,75	1351,00
Balances with banks as margin money for guarantee	479,05	479,05

## 7. Short term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Due from statutory authorities-		
Other GST balances	50.85	58.15
Advances		
-Towards employees	5.19	5.93
-Service providers (LCO wallet refund a/c)		0.22
<b>Total</b>	<b>56.05</b>	<b>64.30</b>

## 8. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	324.89	216.47
Accrued income	23.22	51.41
Returnable Goods		
IT refund receivable		116.53
IT Advance Tax	278.64	475.00
TDS receivable	27.89	27.90
TCS receivable	2.26	1.27
<b>Total other current assets</b>	<b>656.91</b>	<b>888.58</b>

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CIN No- U64203KL2016PLC046810

Amounts In ₹ Lakhs

**9 Equity Share capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units in Nos	Amounts In ₹ Lakhs	Units in Nos	Amounts In ₹ Lakhs
<b>Authorized</b> 3,00,000 Equity shares of ₹ 1000 each	3,00,000	3000.00	0	0.00
<b>Issued, subscribed and paid up</b> 2,32,267 Equity shares of ₹ 1000 each	2,32,267	2322.67	2,01,271	2012.71
<b>Total</b>	232.27	2322.67	201.27	2012.71

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units in Nos	Amounts In ₹ Lakhs	Units in Nos	Amounts In ₹ Lakhs
Number of shares outstanding as at the beginning of the financial year (April 01)	2,01,271	2012.71	3,00,000	3000.00
Add: Increase in number of shares during the year	30,996	309.96	2,01,271	2012.71
Less: Reduction in number of shares during the year	2,32,267	2322.67		
Number of shares outstanding as at the close of the financial year (March 31)	2,32,267	2322.67	2,01,271	2012.71

**Rights Issue :**

The Company has allotted 86,071 fully paid-up shares of face value ₹ 1,000/- each (30,985 on 23/07/2022, 27,605 on 27/10/2022 and 27,481 on 24/02/2023) pursuant to rights issue approved by the Board / shareholders. The rights shares rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares allotted.

**Terms/rights attached to equity shares:**

The Company has only one class of equity share having a par value of ₹ 1000 each per share. Each holder of equity share is entitled to one vote per share.

**Equity Shares held by the promoter or holding/ultimate holding company and/or their subsidiaries/associates**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Media Plus Signals Private Limited	2000	0.86%		
Kerala Communicators Cable Ltd	35000	9.89%	35	9.89%

**Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kerala Communicators Cable Ltd	35000	9.89%	35000	9.89%

**10. Statement of changes in equity for the period ended**

Amounts in ₹ Lakhs

**Other Equity**

as at 31-03-2024	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve (Investment)	TOTAL
Balance at the beginning of the year	0			1632.23		54.68	1686.91
Changes due to prior period errors							
Restated balance at the beginning of the year				1632.23			1632.23
Total comprehensive income for the current year				202.41			202.41
Dividends				(278.72)			(278.72)
transfer to retained earnings							
Any other change				(6.04)			(6.04)
Balance at the end of the year	0			1549.88		54.68	1549.88

**Significant accounting policies**

**Other Equity**

as at 31-03-2023	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve (Investment)	TOTAL
Balance at the beginning of the year	0			986.04			986.04
Changes due to prior period errors							
Restated balance at the beginning of the year				986.04			986.04
Total comprehensive income for the current year				827.33			827.33
Dividends				(181.14)			(181.14)
transfer to retained earnings							
Any other change						54.68	54.68
Balance at the end of the year	0			1632.23		54.68	1686.91

For P. K. Jayan & Co.,  
Firm Regn No. 042335  
UDIN- 24025755BKCNGK5614

For and on behalf of the board of directors

**P. K. Jayan, B.Sc., F.C.A.**  
Partner  
Membership No.025755

**Suresh Kumar P.P**  
Managing Director  
(DIN: 02210337)

**Govindan K**  
Executive Director  
(DIN: 00790580)

Place- Thrissur  
Date:08th August,2024

**Anil Mangalath**  
Chief Financial Officer  
(DIN: 08253909)

**Jayasree.A**  
Company Secretary  
(PAN: BVJPJ5236Q)



**11. Long term borrowings**

Amounts In ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Vehicle Term Loan-Federal Bank	29.00	30.32
Total	29.00	30.32

**12. Deferred tax liability**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Opening balance as at the beginning of the year (Apr 01)	73.17	49.95
(b) Adjustments during the financial year - Depreciation on PPE and intangible assets	104.42	24.10
(c) Closing balance as at the end of the year (March 31)	177.58	74.05

**13. Other non-current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Towards accrued compensation- Employees		
Gratuity Payable	27.20	18.08
Bonus Payable	21.44	
Security Deposits-		
LCO Security Deposits	177.16	398.61
LCO Security Deposits-PR	112.17	159.75
Security Deposits-Modules	3.04	3.04
Security Deposits-Others	254.96	254.96
Inter Corporate deposit-from holding company		
Minority interest in KvTel Media private Ltd	140.07	154.86
Total other non-current liabilities	736.02	989.30

#### 14. Trade and other payables

Amounts In ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(A) - Dues to to micro and small enterprises (refer note)		
(B) - Dues of creditors other than dues to to micro and small enterprises		
- Dues to related parties	586.35	243.98
- Dues to external parties	2309.34	591.48
	2895.69	835.46
<u>Ageing of the (B) above</u>		
<u>(Outstanding for following periods from due date of transaction)</u>		
Less than 1 year	2634.77	752.00
1-2 years	203.66	83.46
2-3 years	0.00	
More than 3 years	57.26	
	2895.69	835.46

#### 15. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Accrued compensation to employees	64.36	42.29
Accrued expenses-	226.44	191.13
PK Jayan & Co	14.70	18.45
Consultancy Charges Payable	19.16	12.79
ELECTRICITY CHARGES PAYABLE	11.09	6.71
ITR Filing Fee Payable	0.00	0.00
Rent Payable	1.63	1.15
Service Charges Payable	3.50	
Telephone Charges Payable	0.78	
VNO Charges Payable	14.82	14.66
Internal Audit Fee Payable	3.00	3.50
Current Portion of Loans	6.46	
Payable to Related parties-		
to Director/s	1.31	0.90
Total current other financial liabilities	367.25	291.58

## 16. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non trade payables		
- Towards Statutory liabilities		
DOT Payable	828.39	823.73
ESI Payable	1.42	1.30
Labour Welfare Fund Payable	0.32	0.34
Provident Fund Payable	5.93	4.47
Profession Tax Payable	0.09	
TDS 192B PAYABLE	0.50	0.45
TDS 194 C PAYABLE	60.65	43.89
TDS194 J PAYABLE	54.15	29.62
TDS 194i PAYABLE	0.35	0.38
TDS 195 PAYABLE	0.00	
194Q Payable	1.48	0.23
TCS 206 Payable	0.01	
GST payable	508.25	349.24
Dividend Payable	279.02	181.14
Income received in advance (Subscription)	35.37	97.70
CSR expenditure	18.24	18.43
<b>Total</b>	<b>1794.19</b>	<b>1550.92</b>

## 17. Liabilities for Current Taxes

Particulars	As at March 31, 2024	As at March 31, 2023
Current Income tax	0.00	91.90
<b>Total</b>	<b>0.00</b>	<b>91.90</b>

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**18. Revenue from operations**

Amounts In ₹ Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of services-</b>		
Income From Broadband	44555.97	31140.89
Internet Lease Line Charges	153.00	77.17
One Time Charges	50.51	18.40
Static IP charges	25.68	0.92
Income from Subscription	49.70	
Income from VAS	3.73	
STB repair charges	128.26	124.86
Education Fees	4.81	2.08
Advertisement & Promotion	4.00	64.97
<b>Total</b>	<b>44975.66</b>	<b>31429.29</b>

**19. Other income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Received		363.91
Interest on Fixed Deposit with Banks	12374.05	9809.04
Hostel fees		8.00
Others	869.28	
<b>Total</b>	<b>13243.33</b>	<b>10180.96</b>

Under the Income Tax Act, 1961, the company has neither surrendered nor disclosed any transactions as income that has not been recorded in the books of accounts during the tax assessments for this financial year. Accordingly, there are no undisclosed income to report for this financial year.

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current financial year and the previous financial year. Accordingly, there are no gain/(loss) to disclose.

**20. Materials Consumed**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	86.55	
ADD- Purchases	289.63	
	376.18	
LESS- Closing Stock	(293.79)	
<b>Cost of Sales</b>	<b>82.38</b>	<b>86.55</b>

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**21. Employee benefit expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary	718.76	575.39
ESI Contribution	13.49	10.93
Provident Fund Contribution	36.40	26.44
Bonus & Allowances	75.27	51.96
Other Welfare Fund	1.55	1.08
Gratuity	10.74	19.11
Security service charges		0.33
Bonus	21.44	
<b>Total</b>	<b>877.65</b>	<b>685.24</b>

**22. Finance costs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
Interest on Vehicle Term Loan from Bank/s	3.78	1.84
Interest-Others		
<b>Total</b>	<b>3.78</b>	<b>1.84</b>

**23. Other expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
Advertisement Expense	336.85	388.84
AMC Charges	71.50	32.40
Art Making Charges		
Annual Affiliation Fee	0.37	
Audit fee	12.50	10.46
Bad debts written off		4.08
Bandwidth Charges Airtel	1327.57	1326.44
Bandwidth Charges BSNL	106.05	190.93
Bandwidth Charges KCCL		
Bandwidth Charges Others	6.71	4.23
Bandwidth Charges Power Grid	625.51	562.41
Bandwidth Charges Reliance	766.49	369.25
Bandwidth Charges Sify	51.85	
Bandwidth Charges TATA	1885.22	1742.23
Bandwidth Charges Tata Tele Services		

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Bandwidth Charges Vodafone Idea	129.67	161.63
Bank Charges	10.74	9.29
B.G processing fee		
cleaning charges	0.04	1.83
Consultation Fee	235.79	175.37
Coolie Charges	0.72	1.37
Cross Connectivity Charges	20.93	20.31
CSR expenditure	18.24	18.43
Darck Fibre Charges	26.70	
Demat processing Fee		
Diesel Expense		
Distribution Charges-KCCL	2529.52	2477.79
Duty Allowance-Directors	0.00	1.12
Duty Allowance-Others		
electrical fittings charges		
Electricity Charges	115.95	66.97
Facility Managenet Charge		
Fiber laying expenses	5.80	2.20
Food & Accommodation Expense	14.63	11.17
Freight & Transportation Expense		0.08
Generator Fuel & Rent	3.55	2.43
GST Expense	77.02	111.78
GSTR return filing fee	0.25	0.25
Hardware Port Charges	76.94	66.74
Insurance	1.01	2.00
Interest Late Fee	0.01	
Interest on ESI		
Interest on TDS		
Internal Auditors Fees	3.00	3.50
Internet Distribution Service Charges	25715.46	18274.32
Internet expenses	0.61	0.88
Internet Signal Distribution Charges	71.21	27.40
IT filing fees	0.50	0.50
Labour Charges	0.00	0.48
Legal Fees	1.07	0.93
License Fees-VNO & DOT	3592.48	2532.52
Loading & Unloading expense	0.08	1.52
Meeting Expenses	8.20	0.51
Office Expenses	9.62	8.49
Other purchases		2.03
OTT top up charges	27.97	10.00
Postage & Courier	0.75	0.74
Printing & Stationery	2.64	2.80
plumbing charges		
Professional Fee	106.47	62.52
Promotional Expenses	45.53	8.41
Rates & Taxes	3.95	3.09
Refreshment expenses	10.76	7.11
Registration & Renewal Expenses	0.09	0.14
Rent	54.17	51.46
Rent on Equipments	4179.28	
Repairs & Maintenance	43.17	19.76
Resource Application & Distribution charges	20.11	40.96
ROC Filing Fees	0.38	17.43

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round off	(0.00)	(0.00)
Salary Directors	12.00	12.00
Service Charge - Bull Desk & PayU	31.99	11.79
Service Charges-SMS	67.42	
Sitting Fee - Directors	0.20	
Share Capital Increase and Issue Expenses		
software charges	18.86	25.40
Splicing Charges	0.00	0.26
Staff Welfare Expense	0.02	
TA to Directors		
Tax Audit Fee	1.75	1.75
TDS Expenses	183.44	0.94
TDS filing fee	1.89	
Telephone Charges	10.24	8.17
transportation charges	1.57	2.53
Travelling Expense-Directors	11.70	7.41
Travelling Expenses	8.95	11.78
Vehicle Expenses	3.55	2.52
VNO Charges	363.76	306.97
Website Charges	1.38	1.66
Voice Recording & Editing Charges		
<b>Total</b>	<b>43074.29</b>	<b>29232.68</b>

**Break-up of payment to auditors\***

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fee	12.50	8.00
Tax Audit Fees	1.75	0.75
ITR filing Fees		0.25
Out of pocket expenses		
<b>Total</b>	<b>14.25</b>	<b>9.00</b>

\* Goods and service tax excluded

**Corporate social responsibility expenses ('CSR')**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company for the year	18.43	9.16
(b) Total of previous years shortfall / (excess)	Nil	
(c) Amount of expenditure incurred	18.43	9.16
(d) Shortfall (excess) at the end of the year	Nil	Nil
(e) Reason for shortfall	Nil	Nil
(f) Details of related party transactions	Nil	Nil
(g) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

**A Earnings in foreign currency**

Amounts In ₹ Lakhs

Particulars	Year ended March 31,2024	Year ended March 31,2023
Export of services (Before adjustment of unbilled/deferred revenue)	Nil	Nil

**B Expenditure in foreign currency including capital purchase (on accrual basis)**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Import of services	Nil	Nil
<b>Total in US Dollars</b>		

**C Earnings per share**

The Company reports basic and diluted Earnings per Share (EPS) . Basic earnings per share are computed by dividing the net profit / loss after tax for the year by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss after tax, for the year, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. In compliance to the same, the EPS computed is as follows:

Particulars	Year ended March 31,2024	Year ended March 31,2023
a) Profit during the year (₹ in Lakhs)	20241.44	82,733.46
b) Weighted average number of shares (Nos.)	212413.00	1,51,101.00
c) Nominal value of equity share (₹)	1000	1,000.00
d) Basic and diluted earnings per share (₹)	95.29	547.54

**D Related Party Transactions**

(Amount in ₹ Lakhs)

	Relationship	Amount	Previous Year
<b><u>Kerala Communicators Cable Ltd</u></b>			
Purchased (Service) from them	Common Director	8872.73	6.40
CLOSING BALANCE=		584.79	243.41
<b><u>Pradeshika Digital and Internet Company Pvt Ltd</u></b>			
Purchased (Service) from them	Common Director	16.49	17.76
CLOSING BALANCE=		0.90	0.00
<b><u>Wayanad Vision Communicators Cable Pvt Ltd</u></b>			
Purchased (Service) from them	Common Director	4.09	5.43
CLOSING BALANCE=		0.00	0.00



<b><u>Centenary Television Network Private Ltd</u></b>		
	Common Director	
Purchased (Service) from them		0.44
CLOSING BALANCE=		1.50
		0.00
		0.00
<b><u>Ernakulam Corporate Ventures Pvt Ltd</u></b>		
	Common Director	
Purchased (Service) from them		68.29
CLOSING BALANCE=		27.74
		0.00
		0.00
<b><u>Gold Vison Kerala</u></b>		
	Common Director	
Purchased (Service) from them		9.55
CLOSING BALANCE=		6.70
		0.03
		0.00
<b><u>Idukki Cable Vision</u></b>		
	Common Director	
Purchased (Service) from them		123.56
CLOSING BALANCE=		92.35
		1.29
		0.00
<b><u>Media Plus Signals</u></b>		
	Common Director	
Purchased (Service) from them		4.00
CLOSING BALANCE=		4.73
		0.37
		0.00
<b><u>Tirur Cable Vision</u></b>		
	Common Director	
Purchased (Service) from them		11.06
CLOSING BALANCE=		1.89
		0.00
		0.00
<b>Related Party Transactions- Directors</b>		
Director/s		31-03-2024
		31-03-2023
K.Govindan, Executive Director		7.20
Anil Mangalath		4.80
Sitting Fee To Directors		0.20
TA to Directors		12.20
Jayasree Company Secretary		3.60
		15.80
		12.00
		1.75
		13.75

(All amounts in ₹ Lakhs)

## E Analytical Ratios

This following is the disclosure requirement for analytical ratios along with an explanation of the items included in numerator and denominator for computing ratios.

Description of the ratio	Explanation of the items included in numerator and denominator	Period / Year ended	Numerator	Denominator	Ratio	% Variance	Explanation for variance #
(a) Current ratio	Current assets / Current liabilities	Mar-23	352834.04	505713.17	0.70	-42%	Increase in Payables
		Mar-22	310095.20	276986.00	1.12		
(b) Debt-equity ratio	Total debt / Shareholder's equity	Mar-23	2899.87	387255.09	0.01	-1%	N/A
		Mar-22	2002.47	213803.97	0.01		
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	Mar-23	20619.28	510.24	40.41	7%	Lower Debt
		Mar-22	82917.94	2186.95	37.91		
(d) Return on equity ratio (ROE)	Net profits after taxes / Average shareholder's equity	Mar-23	20241.44	375874.57	5%	-17%	Higher Cost of operation
		Mar-22	82733.46	364494.04	23%		
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Mar-23 Mar-22					N/A
(f) Trade receivables turnover ratio	Net credit sales / Average accounts receivable	Mar-23	4497566.18	50781.60	88.57	22%	Better working capital management
		Mar-22	3142928.64	43215.55	72.73		
(g) Trade payables turnover ratio	Net credit purchases / Average trade payables	Mar-23	4307428.99	186557.72	23.09	-34%	Better working capital management
		Mar-22	2923267.56	83545.99	34.99		
(h) Net capital turnover ratio	Net sales / Average working capital	Mar-23	4510809.51	(598.85)	-75.32	-201%	Increase in Liabilities During The year
		Mar-22	3153109.60	42299.17	74.54		
(i) Net profit ratio	Net profit / Net sales	Mar-23	20241.44	4510809.51	0%	-2%	N/A
		Mar-22	82733.46	3153109.60	2.6%		
(j) Return on capital employed (ROCE)	Earning before interest and taxes / Capital employed	Mar-23	36629.55	387255.09	9%	-20%	Decrease in Profits during the year
		Mar-22	106327.52	364494.04	29%		
(k) Return on investment (ROI)	Earnings from investment / Cost of Investment	Mar-23	12374.05	163937.68	7.55%	0%	N/A
		Mar-22	9809.04	135100.00	7.26%		

# Comment is given for any change (whether positive or negative) in the ratio by more than 25% compared to the ratio of preceding year.

**F Derivative instruments and foreign currency exposure**

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Amount receivable in foreign currency	Nil	Nil	Nil	Nil
Amount payable foreign currency- others	Nil	Nil	Nil	Nil
Amount payable in foreign currency- ECB	Nil	Nil	Nil	Nil

**G Open capital commitments (net of advances)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

**H Contingent liabilities**

Demand / claims against the company not acknowledged as debt, for which company may be liable (provision made=Nil)-				
Particulars			Year ended March 31, 2024	Year ended March 31, 2023
Bank Guarantee	BSNL	(Deposit with bank= 112.50 Lakhs)	112.50	96.60
Bank Guarantee	DOT	(Deposit with bank= 365.67 Lakhs)	365.68	312.47
Bank Guarantee	K-Fone	(Deposit with bank=0. 87 Lakhs)	0.87	0.87

**I Segment Information**

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's primary segments are software development services and software license subscription services. The above business segments have been identified considering

- the nature of the products/service;
- the related risks and returns; and
- the internal financial reporting systems

Segmental expenses and revenue have been accounted for considering its relationship to the operating activities of a segment. Expenditure and revenue that cannot be identified with a particular segment and relates to the organization as a whole has been treated as un-allocable expenditure/income. Similarly segmental assets and liabilities are recognized as those, which relate to the operating activities of the segments. Those assets and liabilities that cannot be allocated to a particular segment have been treated as un-allocable assets and liabilities.

**Primary Segment :**

The Company operates in only 1 Business segment= Broadband Business and only in Kerala geographic region.

**Secondary Segment :**

The Company has no other reportable Business or Geographic segments.

- J** During the current financial year and the previous financial year, the company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- K** As on the date of approval of this financial statements, the company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- L** Details charges or satisfaction yet to be registered with registrar of companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil)
- M** The company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with companies (Restriction on number of layers) rules, 2017 is not applicable.

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT**

### **Company Overview**

Kerala Vision Broad Band Limited (the company), is registered with the Companies Act, 2013, with primary object to carry on the business of providing Internet and Broadband services having its registered office at 2/72 A, 1<sup>st</sup> Floor, Uzhaloor Temple Road, South Thoravu, Pudukkad, Thrissur (Kerala)- 680301.

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The year-end figures are taken from the source and rounded to the nearest digits.

#### **Basis of consolidation**

KVBL Consolidates entities which it owns or controls (refer note 1.18 below). The Consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

## **1.2 Use of estimates**

The preparation of financial statement in conformity with GAAP requires the management of Kerala Vision Broad Band Limited (“Management”) to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed tangible assets and intangible assets. The accounting estimates are based on the judgments of the management which is based on historical experience and on various other assumptions that are reasonable under the circumstances.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes are made to the estimates as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## **1.3 Inventories**

Inventory is valued at the lower of cost and net realizable value. Cost is determined on FIFO method.

Inventory costs include purchase price, freight inward and transit insurance charges and taxes and duties that are not recoverable. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **1.4 Cash flow statement and cash equivalent**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing activities. The cash flows from Operating, Investing and Financing activities are segregated.

Cash and cash equivalents comprise of cash in hand, cash at bank and short-term deposits with an original maturity period of three months or less. Non-current earmarked balances with banks represent deposits and balances not due for realization within 12 months from the balance sheet date. These are primarily placed as security, as margin money against issue of bank guarantee/s.

#### **1.5 Contingent & subsequent events**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

All subsequent events or circumstances occurred between the last day of the financial year and Balance sheet approval date that could significantly affect the accompanying financial statements or the related disclosures forming part of these financial statements of the company which have material effect and indicate conditions existed as on date prior to 31-03-2024 have been adjusted wherever necessary.

#### **1.6 Prior period items**

Prior period items are incomes or expenses that arise in the current year as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

## **1.7 Changes in accounting policies**

No changes were made in the accounting policies during the year ended 31<sup>st</sup> March, 2024.

## **1.8 Revenue Recognitions**

Revenue is recognized when there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved. During the year, there are no items of revenue deferred/ unrecognized in the Profit and Loss Account.

Interest on fixed deposit is recognized as revenue as and when the intimation is received from the Bank with regard to the credit of interest, which is calculated on time proportion method at the applicable interest rate.

## **1.9 Property, Plant and Equipment**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and (b) the cost of the item can be measured reliably.

Tangible fixed assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until the assets are ready for its intended use. We capitalize improvements that extend the asset lives and expend repairs and maintenance costs as incurred. When an asset is retired or sold, the applicable cost and accumulated depreciation is removed and gain or loss on disposition, if any, is presented separately.

Capital work – in – progresses comprise of cost of fixed assets that are not ready for their intended use as at the reporting date. Expenditure during construction period directly attributable to the projects under implementation is included in Capital- work-in-progress, pending allocation to the assets.

### **Impairment**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for

an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### 1.10 Foreign Exchange fluctuation differences-

Those related to assets-

Exchange differences in long term monetary items in foreign currency or settlement of long-term foreign currency monetary items at rates different from those at which they were initially recorded or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset are adjusted to the cost of the assets.

Those related to short term monetary items and Operating Expenses/ Income-

Non-monetary forex transactions are initially recorded at transaction rates and exchange differences that arise at a later point of time are recognized through PL Account.

#### 1.11. Government grants

The company has not received any government grants during the year or in the previous year.

#### 1.12. Investments

The company has long term investment in equity shares as given below-

Name of Company	Quoted / Unquoted	Acquisition Cost (in '00,000)
KvTel Media Private Ltd	Unquoted Equity Shares	250



Investments are initially recognized at cost and subsequently adjusted for any permanent diminution in value.

There are no short-term investments

### **1.13. Retirement and other benefit to employees**

The company provides gratuity to employees as per the provisions of The Payment of Gratuity Act, 1972. A specified percentage of the basic salary is contributed monthly by the company and the employees to the provident fund and ESI fund maintained by the Regional Provident fund Commissioner and ESI Corporation respectively.

Other employee benefits are recognized as and when incurred.

### **1.14. Borrowing cost**

The Company does not have any borrowing cost eligible for capitalization for the year ended March 31, 2024.

### **1.15. Segment reporting**

(a) A segment report with primary segment being industrial classification is prepared. The accounting policies used in the preparation of the financial statements are consistently applied to record income and expenditure of individual segments.

Income and direct expenses in relation to segments are categorized based on the items that are individually identifiable to that segment, while the remainder of the costs is categorized in relation to the associated turnover of the segment.

The company operates in only one business and geographic segment.

### **1.16. Earnings per share**

The basic earnings per share is computed by dividing the net profit / (loss) after tax by weighted average number of equity shares outstanding as on March 31, 2024. Since there are no dilutive securities, the diluted earnings per share and basic earnings per share are same.

### 1.17. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current reporting period and reversal of timing differences of earlier reporting periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT credit receivable is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### 1.18. Associates, Subsidiaries and Consolidated Financial Statement

Name of the subsidiary	% of shareholding	Value of shares (in "00,000)
KvTel Media Private Ltd	53.94%	250.00

As required by applicable accounting standards, the company has prepared standalone and consolidated financial statements for the year.

#### Accounting for Business combinations

##### Accounting policy

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.

##### Goodwill

The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill. Goodwill majorly includes the value expected from increase in revenues from various new streams of business, addition of new customers, and estimated synergies which does not qualify as an intangible asset.

### **1.19. Intangible Assets**

#### Recognition and measurement-

Intangible assets are recognized if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably in accordance with the notified Accounting Standard – 26 on 'Intangible Assets'.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

## **1.20. Impairment**

The recoverability of the property and equipments are evaluated whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable, or the useful life has changed. If estimated recoverable amount is lower than the carrying amount, the carrying amount is reduced to the estimated recoverable amount and the impairment loss is recognized immediately in the Profit & Loss account.

If the impairment subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been its carrying amount had no impairment loss been recognized for that asset (or group of related assets). A reversal of impairment loss is recognized immediately to the Profit & Loss account.

### **Tangible Assets-**

Depreciation of Fixed Assets is provided to the extent of depreciable amount on the Straight-Line Method (SLM) Method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in case of "Set top Boxes "and "Smart Cards "which are depreciated over its useful life as technically assessed. Set top boxes and smart cards acquired till 31<sup>st</sup> March 2015 were depreciated over a period of 7 years.

In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

### **Intangible assets-**

a) Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

b) The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

### 1.21. Provisions and contingencies

A provision is recognized, if as a result of a past event, the Company has a present legal obligation that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation on the reported date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where the possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

If a customer account is delinquent, various measures are used to collect the outstanding amount, including termination of service / transmission. Subsequent to this, if the account remains unrecoverable or doubtful of recovery, a provision for the unrecoverable portion or the doubtful portion is made.

### 1.22. Trade payables-

- Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium

Enterprises Development ('MSMED') Act, 2006#: is Rs. Nil.

i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day	Nil

during the year) under this Act, adding the interest specified	
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil
v) the amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the MSME unit for the purpose of disallowance as a deductible expenditure under section 23	Nil

# The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

### **1.23. Property, Plant & Equipment, depreciation, amortization, and impairment**

Refer NOTE-1 to Balance Sheet.

### **1.24. Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The business activities of Company expose it to financial risks namely Credit risk, Liquidity risk and Market risk.

#### **1. Credit risk**

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed.

The exposure of the Company to credit risk arises mainly from the trade receivables, unbilled revenue, loans given and financial guarantee contract.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Company's major revenue streams arises from services provided to end use customers in the form of monthly subscription income, which predominantly follows a prepaid model. The trade receivables and unbilled revenue on account of subscription income are typically un-secured and derived from sales made to large number of independent customers. As the customer base is distributed economically and geographically, there is no concentration of credit risk.

The Company follows a simplified approach (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring the lifetime ECL allowance for trade receivables, the Company uses a provision matrix. In addition, in case there are events or changes in circumstances indicating individual or class of trade receivables is required to be reviewed on qualitative aspects, necessary provisions are made.

## 2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company liquidity risk management policies include to, at all times ensure sufficient liquidity to meet its liabilities when they are due, by maintaining adequate sources of financing from banks at an optimized cost whenever considered appropriate. In addition, processes and policies related to such risks are overseen by senior management. The Company's senior management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

### Financing arrangements

The Company has sufficient sanctioned line of credit from its bankers / financiers; commensurate to its business requirements. The Company reviews its line of credit

available with bankers and lenders from time to time to ensure that at all point in time there is sufficient availability of line of credit.

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimize accounts payable with the support of banking arrangements to mobilize funds.

### 3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to following risks: (a) foreign exchange risk and (b) price risk.

#### (a) Market Risk – Foreign Exchange

Foreign exchange risk arises on all recognized monetary assets and liabilities which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables.

Foreign currency risk is managed by following established risk management policies, which inter alia includes monitoring the movements in currencies in which the borrowings / capex vendors are payable and hedging the exposure to foreign currency risk, wherever considered appropriate, by entering into forward currency contracts, call options and currency swaps contracts.

The Company does not enter into or trade financial instrument including derivative for speculative purpose.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency exposure

Liabilities

Trade payables= Nil.

Details of Unhedged Foreign Currency Exposure = Nil.

#### (b) Market Risk -Price Risk:



The Company is mainly exposed to the price risk due to its investments. The price risk arises due to uncertainties about the future market values of these investments.

### **1.25. Other information / Notes**

During the current financial year and the previous financial year, the company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

As on the date of approval of this financial statements, the company is not declared as a willful defaulter by any bank or financial institution or other lender.

Details charges or satisfaction yet to be registered with registrar of companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil)

The company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with companies (Restriction on number of layers) rules, 2017 is not applicable.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investment bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represent bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

### **1.26 Absence of Audit Trail and Managerial Precautions**

#### **1. Background and Applicability of Audit Trail Requirements:**

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, companies that maintain their books of account in electronic form using accounting software must ensure that the software has the capability to create an audit trail of each and every transaction.

This includes an edit log of any changes made along with the date when such changes were made, to maintain transparency and accountability in financial reporting.

## **2. Current Practice of Company and its subsidiaries**

Company and its subsidiaries uses third-party accounting software to maintain its financial records. However, it has been identified that the software does not fully support the creation and maintenance of a comprehensive audit trail for all transactions as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

## **3. Implications of Absence of a Comprehensive Audit Trail:**

**Verification Challenges:** The absence of a comprehensive electronic audit trail poses challenges in verifying the integrity of financial transactions, affecting the reliability of the financial statements.

**Increased Risk of Errors:** Without a full audit trail, there is a higher risk of undetected errors, omissions, or unauthorized changes to the financial records.

**Impact on Internal Controls:** The effectiveness of internal financial controls over financial reporting may be compromised due to the inability to track changes comprehensively.

## **4. Managerial Precautions and Alternative Controls Implemented:**

In the absence of a comprehensive electronic audit trail, **Company and its subsidiaries** has implemented several alternative controls and managerial precautions to maintain the integrity and accuracy of its financial records:

**Regular Reconciliations:**

**Bank Reconciliation:** Monthly reconciliations of bank statements with cash book entries to identify and rectify discrepancies promptly.

**Accounts Reconciliation:** Regular reconciliations of accounts payable and receivable with external statements to verify balances and ensure accuracy.

**Segregation of Duties:**

**Authorization:** Different personnel are responsible for authorizing transactions, recording them, and handling assets to reduce the risk of errors and fraud.

**Custody:** The person handling assets is separate from the person recording transactions.

**Independent Reviews and Approvals:**

**Management Review:** Regular review of financial reports by senior management to ensure compliance and accuracy.

**Approval Process:** Supervisory approval is required for significant transactions and changes.

**Physical Controls over Assets:**

**Secure Storage:** Implementation of locks and secure facilities to store cash, inventory, and other valuable assets.

**Inventory Checks:** Conducting regular physical counts of inventory and comparing them to recorded amounts to detect discrepancies.

**Documented Policies and Procedures:**

**Procedure Manuals:** Development of manuals outlining the handling and recording of transactions.

**Training Programs:** Regular training of employees on policies and procedures to promote consistency and compliance.

**Enhanced IT Controls:**

**Access Controls:** Restriction of access to financial data and systems based on user roles to prevent unauthorized access.

**Activity Monitoring:** Use of software to monitor user activity and detect unusual patterns.

#### Frequent Internal Audits:

Audit Schedule: Regular internal audits of various financial processes to review accuracy and completeness.

Audit Reports: Documentation of findings and recommendations for improving controls.

#### Use of External Verification:

Confirmation Letters: Sending letters to customers and suppliers to confirm balances and transactions.

Bank Confirmations: Obtaining confirmations from banks for account balances and transactions.

#### Exception Reporting and Analysis:

Exception Reports: Generation of reports highlighting unusual or significant transactions for investigation.

Analysis: Regular review and investigation of exceptions to understand their causes and implications.

#### Employee Rotation and Mandatory Vacations:

Job Rotation: Periodic rotation of employees in critical financial roles to detect irregularities and promote cross-training.

Mandatory Vacations: Requirement for employees to take vacations, with their duties performed by others during their absence.

### **5. Commitment to Future Compliance:**

**Company and its subsidiaries** is committed to maintaining high standards of financial record-keeping and compliance. The Company acknowledges the importance of audit trails

and plans to work with the software provider to enhance the system's capabilities. If deemed necessary, the Company will consider transitioning to a different software solution that fully meets the audit trail requirements under Rule 11(g).

## 6. Conclusion:

The Company recognizes the importance of maintaining accurate and complete financial records. While the current software does not fully support the required audit trail capabilities, **Company and its subsidiaries** remains dedicated to upholding robust internal controls and financial governance. The alternative measures and controls implemented provide reasonable assurance that the financial statements are free from material misstatement.

Amounts in the financial statements are presented in Indian Rupees Lakhs

*For P. K. Jayan & Co.,  
Chartered Accountants  
Firm Regn No. 04233S  
UDIN- 24025755BKCNGK5614*

**For and on behalf of the board of directors**

**P. K. Jayan, B.Sc., F.C.A.**  
*Partner*  
Membership No.025755

**Suresh Kumar P.P**  
*Managing Director*  
(DIN: 02210337)

**Govindan K**  
*Executive Director*  
(DIN: 00790580)

Place- Thrissur  
Date- 08<sup>th</sup> August , 2024.

**Anil Mangalath**  
*Chief Financial Officer*  
(DIN: 08253909)

**Jayasree.A**  
*Company Secretary*  
(PAN: BVJJPJ5236Q)

**KV-TEL Media Private Ltd**

**CIN No-U93090KL2019PTC057030**

Change in company name effective 5-Aug-2022, Old name is KCCL Digital Services Private Ltd

**Audited Financial Statements-2023-24**

## **Independent Auditor's Report**

To the Members of  
KV-TEL Media Private Limited

### **Opinion**

We have audited the accompanying standalone financial statements of KV-TEL Media Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s

P. K. Jayan & Co.,  
Chartered Accountants

Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **Emphasis of Matter**

We draw attention to Note 25 of the financial statements, which describes the absence of a comprehensive audit trail in the third-party accounting software used by the Company. The software does not fully support the creation and maintenance of an audit trail for all transactions as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This limitation may affect the ability to track changes made to financial data, including who made the changes, when they were made, and the nature of the changes.

Management has implemented alternative controls to mitigate the risks associated with the absence of an audit trail. These controls include regular reconciliations, segregation of duties, independent reviews and approvals, and enhanced IT controls to ensure the integrity and accuracy of financial records.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Determining the amount, if any, to be recognized or disclosed in the standalone financial statements, is inherently subjective. The



amounts involved are potentially significant and due to the range of possible outcomes and considerable uncertainty around the various claims the determination of the need for creating a provision in the financial statements is inherently subjective and therefore is considered to be a key audit matter in the current year.

We have determined there are no key audit matters to be communicated in our report.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in Annual report but does not include the standalone financial statements and our auditor's report thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

P. K. Jayan & Co.,  
Chartered Accountants

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)

(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

P. K. Jayan & Co.,  
Chartered Accountants

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

(iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

(v) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;

(vii) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(viii) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements.

b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity,

including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and

e) The Company has not declared or paid any dividend during the year and hence the provisions of section 123 of the Act are not applicable.

f) Based on our examination, which included test checks, the Company has used third party accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year . But during the verification procedures we found that the audit trail used in the software does not satisfy all the requirements as specified in the rules . The audit trail does not provide the complete details of edit logs made in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For P. K. Jayan & Co.,

Chartered Accountants

Firm Regn. No. 04233S

UDIN – 24025755BKCNGD7152

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KUMARAN JAYAN

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Date: 2024.08.12 11:42:04 +05'30'

P. K. Jayan B.Sc., F.C.A

Partner

Membership No. 025755

Thrissur, Kerala

Date: 07<sup>th</sup> August ,2024

P. K. Jayan & Co.,  
Chartered Accountants



### **Annexure A to the Independent Auditor’s Report**

Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024:

(i)(a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details and situation;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The management plans to verify assets in a phased manner. Property, Plant and Equipment, were physically verified during the year based on verification programme adopted by the management. As per this programme, all assets will be verified at least once in a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year;

The Company has a process of reconciling book records with outcome of physical verification, wherever physical verification was carried out and have accounted for the discrepancies observed on such verification;

(c) The company does not have any immovable properties, therefore, clause 3(1)© is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami

Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and , in our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed .

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) During the year the Company has not provided loans or advances in the nature of loans.

(b) The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) Based on the audit procedures applied by us, the Company has complied with the terms of the provisions contained in the section 185 or section 186 of the Act in respect of investment made during the year under audit. The Company has not granted loans, guarantees and made securities, during the year under audit, which require compliance in terms of the provisions contained in the section 185 or section 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard

(vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company;

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable;

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the concerned authorities as on March 31, 2024, on account of dispute.

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender;

(c) The Company has taken term loans and the amount taken is applied for the purpose for which the loans were obtained.

(d) The Company has not raised any funds on short-term basis. Accordingly, reporting under paragraph 3(ix) (d) of the Order is not applicable to the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

(x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made preferential allotment or private placement of shares during the current financial year.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

(b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of audit procedures;

(xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) The clause (xiv) on internal audit system is not applicable to the company;

(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) The Group does not have any Core Investment Company as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the year Rs 2697.34('000) in the financial year and Rs 11,992.87 ('000 )in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

P. K. Jayan & Co.,  
Chartered Accountants

(xx) There is no amount required to be spent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

**For P. K. Jayan & Co.,**  
*Chartered Accountants*  
Firm Regn. No. 04233S  
UDIN- 24025755BKCNGD7152

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**P. K. Jayan B.Sc., F.C.A**  
*Partner*  
Membership No. 025755

Thrissur, Kerala  
Date:07<sup>th</sup> August , 2024

**Annexure-B to the independent auditors report**

Referred to in paragraph 2(vi) under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2024

**Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of KV TEL MEDIA PRIVATE LIMITED ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

This includes maintaining not an adequate and effective audit trail that records all transactions and changes made to the financial data, ensuring transparency, traceability, and accountability in financial reporting.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, including maintaining a comprehensive audit trail for all transactions, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

P. K. Jayan & Co.,  
Chartered Accountants

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For P. K. Jayan & Co.,**

*Chartered Accountants*

Firm Regn. No. 04233S

UDIN – 24025755BKCNGD7152

PONNEMPALATH  
KUMARAN JAYAN

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**P. K. Jayan B.Sc., F.C.A**

*Partner*

Membership No. 025755

Thrissur, Kerala

Date: 07<sup>th</sup> August , 2024.

P. K. Jayan & Co.,  
Chartered Accountants

**KV-TEL Media Private Ltd**  
CIN No-U93090KL2019PTC057030

Change in company name effective 5-Aug-2022, Old name is KCCL Digital Services Private Ltd  
2/73-E, Near Uzhaloor Temple, South Thoravu Pudukad Thrissur Thrissur KL 680301

<b>BALANCE SHEET</b>			
(Amount in Thousands )			
Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		(₹)	(₹)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment & Intangible assets	1	2,840.24	2,175.87
Financial assets			
- Non-Current investments			
Other non-current assets			
<b>Current assets</b>			
Inventories	2	29,379.27	30,947.94
Financial assets			
- Trade and other receivables	3	41,861.60	41,044.54
- Cash and cash equivalents	4	666.46	7,045.71
- Short term loans and advances	5	5,294.97	5,935.39
Other current assets	6	355.86	427.13
<b>TOTAL</b>		<b>80,398.40</b>	<b>87,576.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	7	46,350.02	46,350.02
Other equity	8		
- Retained earnings		-16,930.32	-13,717.96
- Other reserves		990.00	990.00
<b>Non-current liabilities</b>			
Financial liabilities			
- Long term borrowings	9	1,874.61	1,329.41
- Other financial liabilities			
Long term provisions			
Deferred tax liabilities (Net)	10	171.28	88.00
Other non-current liabilities			
<b>Current liabilities</b>			
Financial liabilities			
- Trade and other payables	11	19,791.56	24,415.91
- Other financial liabilities	12	2,422.11	2,379.36
Other current liabilities	13	25,729.14	25,689.72
Liabilities for current tax (net)	14	0.00	52.12
<b>TOTAL</b>		<b>80,398.40</b>	<b>87,576.58</b>

Significant accounting policies  
In terms of our report of even date attached

**For P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S

**For and on behalf of the board of directors**

**PONNEMPALA** Digitally signed by  
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Date: 2024.08.12  
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**P. K. Jayan, B.Sc., F.C.A.**  
Partner  
Membership No.025755  
UDIN : 24025755BKCNGD7152

**Mechery Aboobacker Sidhique**  
Director  
(DIN: 00789736)

**Suresh Kumar PP**  
Director  
(DIN: 02210337)

Thrissur, Kerala  
Date : 07th August ,2024

**STATEMENT OF PROFIT AND LOSS**

(Amount in Thousands )

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
		(₹)	(₹)
<b>INCOME</b>			
Revenue from Operations	15	13,707.18	19,190.82
Other income	16	3.02	8.00
<b>Total Income</b>		<b>13,710.20</b>	<b>19,198.82</b>
<b>EXPENDITURE</b>			
Cost of Sales	17	8,238.37	8,655.01
Employee benefit expense	18	7,074.13	11,159.21
Finance cost	19	218.48	17.47
Depreciation and amortisation expense	1	431.74	251.15
Other expense	20	876.55	11,359.99
<b>Total expenses</b>		<b>16,839.28</b>	<b>31,442.84</b>
<b>Profit/ (loss) before exceptional items and tax</b>		-3,129.08	-12,244.02
Prior Period & Exceptional items			0.00
<b>Profit/ (loss) before tax</b>		-3,129.08	-12,244.02
<b>Tax expense</b>			
Current income Tax		0.00	0.00
Deferred Tax		-83.28	-88.00
<b>Profit/ (loss) for the period from continuing operations</b>		<b>-3,212.36</b>	<b>-12,332.02</b>
<b>Profit/ (loss) from discontinued operations</b>			
Tax expense of discontinued operations			
<b>Profit/ (loss) from discounting operations (after tax)</b>			
<b>Profit/ (loss) for the period</b>		-3,212.36	-12,332.02
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the period</b> (Profit/ loss + other comprehensive income)		<b>-3,212.36</b>	<b>-12,332.02</b>
<b>Earnings per equity share (for continuing operations)</b>			
a) Basic (Amount in Rupees)		(0.69)	(5.43)
b) Diluted (Amount in Rupees)		(0.69)	(5.43)
<b>Earnings per equity share (for discontinued operations)</b>			
a) Basic (Amount in Rupees)		(0.69)	(5.43)
b) Diluted (Amount in Rupees)		(0.69)	(5.43)
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
a) Basic (Amount in Rupees)		(0.69)	(5.43)
b) Diluted (Amount in Rupees)		(0.69)	(5.43)

**Significant accounting policies**

In terms of our report of even date attached

For P. K. Jayan &amp; Co.,

Chartered Accountants

Firm Regn No. 04233S

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KUMARAN JAYAN

P. K. Jayan, B.Sc., F.C.A.

Partner

Membership No.025755

UDIN : 24025755BKCNCD7152

For and on behalf of the board of directors

Mechery Aboobacker Sidhique

Director

(DIN: 00789736)

Suresh Kumar PP

Director

(DIN: 02210337)

Thrissur, Kerala

Date : 07th August ,2024

<b>Statement of Cash Flows</b>		
(Amount in Thousands )		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	(₹)	(₹)
<b>Cash flow from operating activities</b>		
Profit for the year	-3,212.36	-12,332.02
<u>Adjustments to reconcile net profit to net cash provided by operating activities</u>		
Depreciation and amortization	431.74	251.15
Income tax expense	.00	.00
Finance cost		
Other adjustments		
<u>Changes in assets and liabilities</u>		
Trade receivables and unbilled revenue	-817.05	-36,963.75
Inventories	1,568.67	-5,167.80
Loans, other financial assets and other assets	711.69	-4,300.97
Trade payables	-4,624.35	20,748.37
Other financial liabilities, other liabilities and provisions	113.33	27,056.86
Cash generated from operations	<b>-5,828.33</b>	<b>-10,708.14</b>
Income taxes paid	.00	.00
<b>Net cash generated by operating activities</b>	<b>-5,828.33</b>	<b>-10,708.14</b>
<u>Cash flow from investing activities</u>		
Expenditure on property, plant and equipment and intangibles	-1,096.12	-2,427.02
Other receipts	545.20	-28,757.24
Interest received		
Dividend received from subsidiary		
<b>Net cash (used in) / from investing activities</b>	<b>-550.91</b>	<b>-31,184.26</b>
<u>Cash flow from financing activities</u>		
Share capital changes	.00	46,340.00
<b>Net cash used in financing activities</b>	<b>.00</b>	<b>46,340.00</b>
Effect of exchange differences on translation of foreign currency cash		
Net increase / (decrease) in cash and cash equivalents	-6,379.24	4,447.60
Cash and cash equivalents at the beginning of the year	7,045.71	2,598.11
<b>Cash and cash equivalents at the end of the year</b>	<b>666.46</b>	<b>7,045.71</b>
Significant accounting policies		

In terms of our report of even date attached

**For P. K. Jayan & Co.,**  
Chartered Accountants  
Firm Regn No. 04233S

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**P. K. Jayan, B.Sc., F.C.A.**  
Partner  
Membership No.025755  
UDIN : 24025755BKCNGD7152

**For and on behalf of the board of directors**

**Mechery Aboobacker Sidhique**  
Director  
(DIN: 00789736)

**Suresh Kumar PP**  
Director  
(DIN: 02210337)

Thrissur, Kerala  
Date : 07th August ,2024

KV-TEL Media Private Ltd

CIN No- U93090KL2019PTC057030

2/73-E, Near Uzhaloor Temple, South Thoravu Pudukad Thrissur Thrissur KL 680301

(All amounts in '000 )

1. Property, plant and equipment

Current year

Particulars	Gross carrying amount				Depreciation and impairment loss and reversals				Net carrying amount		
	As at April 01, 2023	Additions/ Acquisitons	Disposals	Revaluation / other adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Reversals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Plant and Machinery	1,233.98	0.00	0.00	0.00	1,233.98	78.15	78.15	0.00	156.30	1,077.67	1,155.83
Furniture & Fittings	37.68	49.45	0.00	0.00	87.13	3.58	8.12	0.00	11.70	75.43	34.10
Office equipment	221.25	0.00	0.00	0.00	221.25	21.02	21.02	0.00	42.04	179.21	200.23
Computer and accessories	874.11	0.00	0.00	0.00	874.11	138.40	138.40	0.00	276.80	597.31	735.71
Motor Vehicle	0.00	1,046.67	0.00	0.00	1,046.67		176.05	0.00	176.05	870.62	
<b>Total</b>	<b>2,367.02</b>	<b>1,096.12</b>	<b>0.00</b>	<b>0.00</b>	<b>3,463.14</b>	<b>241.15</b>	<b>421.74</b>	<b>0.00</b>	<b>662.89</b>	<b>2,800.24</b>	<b>2,125.87</b>

Previous year

Particulars	Gross carrying amount				Depreciation and impairment loss and reversals				Net carrying amount		
	As at April 01, 2022	Additions/ Acquisitons	Disposals	Revaluation / other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Plant and Machinery		1,233.98	-	-	1,233.98		78.15	0.00	78.15	1,155.83	-
Furniture & Fittings		37.68	-	-	37.68		3.58	0.00	3.58	34.10	-
Office equipment		221.25	-	-	221.25		21.02	0.00	21.02	200.23	-
Computer and accessories		874.11	-	-	874.11		138.40	0.00	138.40	735.71	-
<b>Total</b>	<b>-</b>	<b>2,367.02</b>	<b>-</b>	<b>-</b>	<b>2,367.02</b>	<b>-</b>	<b>241.15</b>	<b>0.00</b>	<b>241.15</b>	<b>2,125.87</b>	<b>-</b>

- \* As on the date of approval of this financial statements, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions(Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder."
- \* During the current financial year and the previous financial year, the company have not revalued its property, plant and equipment."
- \* During the current financial year and the previous financial year, the company does not have any immovable property not held in the name of the company.

Intangible assets

Current year

Particulars	Gross carrying amount				Amortisation and reversals				Net carrying amount		
	As at April 01, 2023	Additions	Disposals	Other adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Reversals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer software	60.00	0.00			60.00	10.00	10.00		20.00	40.00	50.00
<b>Total</b>	<b>60.00</b>	<b>0.00</b>			<b>60.00</b>	<b>10.00</b>	<b>10.00</b>		<b>20.00</b>	<b>40.00</b>	<b>50.00</b>

Previous year

Particulars	Gross carrying amount				Amortisation and reversals				Net carrying amount		
	As at April 01, 2022	Additions	Disposals	Other adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Reversals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer software	0.00	60.00			60.00		10.00		10.00	50.00	
<b>Total</b>	<b>0.00</b>	<b>60.00</b>			<b>60.00</b>		<b>10.00</b>		<b>10.00</b>	<b>50.00</b>	

**2. Inventories**

(Amount in Thousands )

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Stock	29,379.27	30,947.94
Total	29,379.27	30,947.94

**3. Trade and other receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
(A). Undisputed - unsecured considered doubtful - External parties	0.00	0.00
Less: Provision for doubtful receivables	0.00	0.00
	0.00	0.00
Undisputed - unsecured considered good - Related parties	271.76	2,973.51
- External parties	41,589.84	38,071.04
	41,861.60	41,044.54
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of transaction)</u>		
Less than 6 months	1,680.17	32,378.33
6 months - 1 year	3,260.99	8,666.21
1-2 years	36,920.44	
More than 3 years		
	41,861.60	41,044.54
Total	41,861.60	41,044.54

**4. Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
a. Cash on hand	20.06	.01
b. Balances with banks in current account		
Federal Bank 27040	68.74	129.54
Federal Bank 24534	486.44	475.93
Dhanlaxmi Bank	25.00	25.00
Balance with CIDCO	66.22	6,415.22
Total	666.46	7,045.71

## 5. Short term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Project-Kv News a/c		
Due from statutory authorities-		
Other GST balances	5,085.47	5,814.89
Advances		
-Towards employees	209.50	120.50
-Towards suppliers/service providers		
Total	5,294.97	5,935.39

## 6. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
TDS	331.22	413.48
TCS	24.64	13.65
Total other current assets	355.86	427.13



## 7. Equity Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units in Nos	Amount	Units in Nos	Amount
<b>Authorized</b> 2,00,00,000 Equity shares of ₹ 10 each	2,00,00,000.00	2,00,000.00	2,00,00,000.00	2,00,000.00
<b>Issued, subscribed and paid up</b> 46,35,002 Equity shares of ₹ 10 each	46,35,002.00	46,350.02	46,35,002.00	46,350.02
<b>Total</b>	46,35,002.00	46,350.02	46,35,002.00	46,350.02

### Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units in Nos	Amount	Units in Nos	Amount
Number of shares outstanding as at the beginning of the financial year (April 01)	46,35,002.00	46,350.02	1,002.00	10.02
Add: Increase in number of shares during the year			46,34,000.00	46,340.00
	46,35,002.00	46,350.02	46,35,002.00	46,350.02
Less: Reduction in number of shares during the year				
<b>Number of shares outstanding as at the close of the financial year (March 31)</b>	46,35,002.00	46,350.02	46,35,002.00	46,350.02

### Terms/rights attached to equity shares:

The Company has only one class of share of equity share having a par value of ₹ 10 each per share. Each holder of equity share is entitled to one vote per share.

### Equity Shares held by the promoter or holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
AbooBacker Siddhique Mechery	1.00	0.00%	1.00	0.00%
Suresh Kumar Palliprayil	1.00	0.00%	1.00	0.00%
Kerala Communicators Cable Ltd	15,00,000.00	32.36%	15,00,000.00	32.36%
Kerala Vision Broad Band Ltd	25,00,000.00	53.94%	25,00,000.00	53.94%

During this financial year, there is no change in the promoter share holding in respect of equity shares issued by the company.

### Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kerala Communicators Cable Limited	15,00,000.00	32.36%	15,00,000.00	32.36%
Kerala Vision Broad Band Limited	25,00,000.00	53.94%	25,00,000.00	53.94%
<b>Total</b>	40,00,000.00	86.30%	40,00,000.00	86.30%

**KV-TEL Media Private Ltd**

CIN No-U93090KL2019PTC057030

Change in company name effective 5-Aug-2022, Old name is KCCL Digital Services Private Ltd  
2/73-E, Near Uzhaloor Temple, South Thoravu Pudukad Thrissur Thrissur KL 680301**8. Statement of changes in equity**

(Amount in Thousands )

**Other Equity**

as at 31-03-2024	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve	TOTAL
Balance at the beginning of the year		990.00		-13,717.96			-12,727.96
Changes due to prior period errors							
Restated balance at the beginning of the year		990.00		-13,717.96			-12,727.96
Total comprehensive income for the current year				-3,212.36			-3,212.36
Dividends transfer to retained earnings							
Any other change							
<b>Balance at the end of the year</b>		<b>990.00</b>		<b>-16,930.32</b>			<b>-15,940.32</b>

as at 31-03-2023 (Previous Year)	Share application money pending allotment	Securities premium	Other reserves	Retained earnings	Other items of other comprehensive income	Capital reserve	TOTAL
Balance at the beginning of the year		990.00		-1,385.94			-395.94
Changes due to prior period errors							
Restated balance at the beginning of the year		990.00		-1,385.94			-395.94
Total comprehensive income for the current year				-12,332.02			-12,332.02
Dividends transfer to retained earnings							
Any other change							
<b>Balance at the end of the year</b>		<b>990.00</b>		<b>-13,717.96</b>			<b>-12,727.96</b>

In terms of our report of even date attached

**For P. K. Jayan & Co.,**

Chartered Accountants

Firm Regn No. 04233S

UDIN : 24025755BKCN7152

**For and on behalf of the board of directors**

**PONNEMPALATH KUMARAN JAYAN**  
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PONNEMPALATH KUMARAN  
JAYAN  
Date: 2024.08.12 11:44:40 +05'30'

**P. K. Jayan, B.Sc., F.C.A.**

Partner

Membership No.025755

**Mechery Aboobacker Sidhique**

Director

(DIN: 00789736)

**Suresh Kumar PP**

Director

(DIN: 02210337)

Thrissur, Kerala

Date : 07th August ,2024

**9 Long term borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Federal Bank Loan a/c	1,874.61	1,329.41
Total	1,874.61	1,329.41

**10. Deferred tax liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	171.28	88.00
Total	171.28	88.00

**11. Trade and other payables**

Particulars	As at March 31, 2024	As at March 31, 2023
(A) - Dues to to micro and small enterprises (refer note)		
(B) - Dues of creditors other than dues to to micro and small enterprises		
- Dues to related parties	14,341.26	18,710.60
- Dues to external parties	5,450.30	5,705.30
	19,791.56	24,415.91
<u>Ageing of the (B) above</u> <u>(Outstanding for following periods from due date of transaction)</u>		
Less than 1 year	721.43	22,524.75
1-2 years	19,070.12	1,891.15
2-3 years		
More than 3 years		
	19,791.56	24,415.91

**12. Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividends		
Others		
Gratuity payable	1,164.51	1,017.85
Accrued compensation to employees	404.91	416.48
Accrued expenses-		
Professional Fees-PKJC	570.08	945.04
Current portion of Federal Bank Loan a/c	282.61	.00
Total current other financial liabilities	2,422.11	2,379.36

**13. Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Non trade payables		
- Towards Statutory liabilities		
ESI Payable	15.94	18.41
Labour Welfare Fund Payable	8.58	10.98
Provident Fund Payable	30.56	28.13
TDS 194 C PAYABLE	.00	10.45
TDS 194 J PAYABLE	.30	126.08
Security deposits	25,495.66	25,495.66
Bonus Payable	178.09	.00
Total	25,729.14	25,689.72

**14. Liabilities for Current Taxes**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Income tax	0.00	52.12
Total	0.00	52.12

**KV-TEL Media Private Ltd**

CIN No-U93090KL2019PTC057030

Change in company name effective 5-Aug-2022, Old name is KCCL Digital Services Private Ltd  
2/73-E, Near Uzhaloor Temple, South Thoravu Pudukad Thrissur Thrissur KL 680301

<b>15. Revenue from operations</b> (Amount in Thousands )		
<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Sale of Goods-		
Sale of services-		
STB Repair Charges Income	12,826.41	12,486.38
Education Fees	480.77	207.63
Advertisement & Promotion fees	400.00	6,496.81
TV service		
<b>Total</b>	<b>13,707.18</b>	<b>19,190.82</b>

**16. Other income**

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Interest on IT Refund	3.02	
Others- Hostel Fees		8.00
<b>Total</b>	<b>3.02</b>	<b>8.00</b>

Under the Income Tax Act, 1961, the has neither surrendered nor disclosed any transactions as income that has not been recorded in the books of accounts during the tax assessments for this financial year. Accordingly, there are no undisclosed income to report for this financial year.

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current financial year and the previous financial year. Accordingly, there are no gain/(loss) to disclose.

**17. Materials Consumed**

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Opening Stock	8,655.01	8,658.11
ADD- Purchases	28,962.63	30,944.85
	37,617.64	39,602.96
LESS- Closing Stock	-29,379.27	-30,947.94
<b>Cost of Sales</b>	<b>8,238.37</b>	<b>8,655.01</b>

**18. Employee benefit expenses**

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Salary	5,604.38	8,873.23
ESI Contribution	115.29	129.59
Provident Fund Contribution	345.73	362.03
Allowance to Staff	588.58	629.47
Welfare Fund Contribution	12.85	11.61
Security service charge	0.00	33.00
Gratuity Expense	229.22	1,120.27
Bonus Expense	178.09	0.00
<b>Total</b>	<b>7,074.13</b>	<b>11,159.21</b>

**19. Finance costs**

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Interest on Bank loan	218.48	17.47
<b>Total</b>	<b>218.48</b>	<b>17.47</b>

**KV-TEL Media Private Ltd**

CIN No-U93090KL2019PTC057030

Change in company name effective 5-Aug-2022, Old name is KCCL Digital Services Private Ltd  
2/73-E, Near Uzhaloor Temple, South Thoravu Pudukad Thrissur Thrissur KL 680301

**20. Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement & Promotion expense	4.00	6,431.34
Audit fee	200.00	200.00
Bank charges	1.01	9.64
Coole & Wages	72.08	61.43
Company secretarial fees	0.00	35.40
Consultation charges	0.00	300.00
Staff Welfare expense	1.50	177.20
Electricity Charge	12.64	111.33
Freight Charges	0.00	7.75
Fuel Charges	48.99	57.99
ITR Filing fee	25.00	25.00
ROC filing fee	18.44	1,693.60
Office Expenses	3.23	346.15
Other purchases	117.18	202.91
Postage & Courier Charge	3.71	7.33
Printing and Stationery	20.89	79.87
Professional Fees	68.00	21.00
Rent Paid	8.00	121.75
Repairs & Maintenance	49.60	523.49
GST expense	21.23	545.74
Round Off	-.01	-.02
Tax Audit Fees	100.00	100.00
Telephone Charges		6.01
Tools written-off		
Transportation Charge		176.59
Travelling Exp.	3.77	56.94
Water Charges	.59	5.54
GST return filing fee	25.00	25.00
Internet expense	.61	25.02
Resource application charges		
TDS filing Fee	34.00	6.00
Annual Affiliation Fee	37.13	
<b>Total</b>	<b>876.55</b>	<b>11,359.99</b>

**Break-up of payment to auditors\***

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fee	200.00	200.00
Tax Audit Fees	100.00	100.00
Other services	50.00	50.00
<b>Total</b>	<b>350.00</b>	<b>350.00</b>

\* Goods and service tax excluded

**Corporate social responsibility expenses ('CSR')**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company for the year	Nil	Nil
(b) Total of previous years shortfall / (excess)		
(c) Amount of expenditure incurred		
(d) Shortfall (excess) at the end of the year		
(e) Reason for shortfall		
(f) Details of related party transactions		
(g) Provision is made with respect to a liability incurred by entering into a contractual obligation		

(Amount in Thousands )

**A. Earnings in foreign currency**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Export of services	Nil	Nil

**B. Expenditure in foreign currency including capital purchase (on accrual basis)**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Import of traded goods	Nil	Nil
Import of services	Nil	Nil
Import of software licenses	Nil	Nil
<b>Total in US Dollars</b>	<b>Nil</b>	<b>Nil</b>

**C. Earnings per share**

The Company reports basic and diluted Earnings per Share (EPS) . Basic earnings per share are computed by dividing the net profit / loss after tax for the year by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss after tax, for the year, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. In compliance to the same, the EPS computed is as follows:

Particulars	Year ended March 31,2024	Year ended March 31,2023
a) Profit during the year (₹ )	-3,212.36	-12,332.02
b) Weighted average number of shares (Nos.)	46,35,002	22,71,972
c) Nominal value of equity share (₹)	10	10
d) Basic and diluted earnings per share (₹)	-0.69	-5.43

#### D. Related Party Transactions

Party	Relation	Transaction type	2023-24		2022-23	
Kerala Vision Broad Band Private Ltd	Common Directors	Opening Balance	Dr	.00	Dr	3.71
		Sold to them	Dr	43.81	Dr	43.81
		Purchase from them	Cr		Cr	
		Closing Balance	Dr	10.71	Dr	.00
Kerala Communicators Cable Ltd	Common Director/s	Opening Balance	Cr	24,340.80	Dr	30,286.65
		Sold to them	Dr	4,679.88	Dr	4,672.80
		Purchase from them	Cr		Cr	639.68
		Closing Balance	Cr	14,282.14	Cr	24,340.80
Media Plus Signals Private Ltd	Common Director	Opening Balance	Dr	170.82		
		Sold to them	Dr	250.94		716.12
		Purchase from them	Cr		Cr	
		Closing Balance	Cr	37.15	Dr	170.82
Kerala Vision Channel Broadcasting Ltd	Common Director	Opening Balance	Cr	21.96	Dr	
		Sold to them	Dr		Dr	
		Purchase from them	Cr		Cr	407.45
		Closing Balance	Cr	21.96	Cr	21.96
Gold Vision Kerala Cable Network Private Ltd	Common Director	Opening Balance	Dr	13.33	Dr	.03
		Sold to them	Dr	207.17	Dr	280.73
		Purchase from them	Cr		Cr	
		Closing Balance	Dr	3.10	Dr	13.33
Idukki Cable Vision Private Ltd	Common Director	Opening Balance	Dr	102.27	Dr	100.00
		Sold to them	Dr	148.65	Dr	75.54
		Purchase from them				
		Closing Balance	Dr	129.19	Dr	102.27
Tirur Cable Vision Private Ltd	Common Director	Opening Balance	Cr	33.28	Cr	1.90
		Sold to them	Dr	425.02	Dr	488.70
		Purchase from them	Cr		Cr	
		Closing Balance	Cr	.00	Dr	33.28
TMC Digital Private Ltd	Common Director	Opening Balance	Dr	130.32	Dr	105.59
		Sold to them	Dr	71.16	Dr	77.04
		Purchase from them	Cr		Cr	
		Closing Balance	Dr	128.75	Dr	130.32

(Amount in Thousands )

**E. Analytical Ratios**

This following is the disclosure requirement for analytical ratios along with an explanation of the items included in numerator and denominator for computing ratios.

Description of the ratio	Explanation of the items included in numerator and denominator	Period / Year ended	Numerator	Denominator	Ratio	% Variance	Explanation for variance #
(a) Current ratio	Current assets / Current liabilities	Mar-24	77,558.16	47,942.81	1.62	9%	
		Mar-23	85,400.71	47,942.81	1.78		
(b) Debt-equity ratio	Total debt / Shareholder's equity	Mar-24	1,874.61	46,350.02	24.73	29%	New Bank Loan has been taken in the current year
		Mar-23	1,329.41	46,350.02	34.87		
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	Mar-24	-3,212.36	1,874.61	-1.71	82%	Loss compared to previous year has decreased in the current year
		Mar-23	-12,332.02	1,329.41	-9.28		
(d) Return on equity ratio ('ROE')	Net profits after taxes / Average shareholder's equity	Mar-24	-3,212.36	31,025.88	-10%	127%	Loss compared to previous year has decreased in the current year
		Mar-23	-12,332.02	32,632.06	38%		
(e) Inventory turnover ratio	Cost of goods sold / Average inventory	Mar-24	8,238.37	30,163.61	3.7	-12%	
		Mar-23	8,655.01	28,364.05	3.3		
(f) Trade receivables turnover ratio	Net credit sales / Average accounts receivable	Mar-24	13,707.18	41,453.07	0.3	29%	Sales reduced compared to previous year
		Mar-23	19,190.82	41,044.54	0.5		
(g) Trade payables turnover ratio	Net credit purchases / Average trade payables	Mar-24	28,962.63	22,103.73	1.3	-3%	
		Mar-23	30,944.85	24,415.91	1.3		
(h) Net capital turnover ratio	Net sales / Average working capital	Mar-24	13,707.18	29,615.35	0.5	21%	
		Mar-23	19,190.82	32,863.61	0.6		
(i) Net profit ratio	Net profit / Net sales	Mar-24	-3,212.36	13,707.18	-23%	64%	Loss compared to previous year has decreased in the current year
		Mar-23	-12,332.02	19,190.82	-64%		
(j) Return on capital employed ('ROCE')	Earning before interest and taxes / Capital employed	Mar-24	-2,993.88	29,419.70	-10%	73%	Loss compared to previous year has decreased in the current year
		Mar-23	-12,244.02	32,632.06	-38%		
(k) Return on investment ('ROI')	Earnings from investment / Cost of Investment	Mar-24	-3,212.36	46,350.02	-6.9%	74%	Loss compared to previous year has decreased in the current year
		Mar-23	-12,332.02	46,350.02	-26.6%		

# Explanation is given for any change (whether positive or negative) in the ratio by more than 25% compared to the ratio of preceding year.



(Amount in Thousands )

#### F. Derivative instruments and foreign currency exposure

The period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (USD)	Amount (INR)	Amount (USD)	Amount (INR)
Amount receivable in foreign currency	Nil	Nil	Nil	Nil
Amount payable foreign currency- others	Nil	Nil	Nil	Nil
Amount payable in foreign currency- ECB	Nil	Nil	Nil	Nil

#### G. Open capital commitments (net of advances)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

#### H. Segment Information

Company operates only in one single Business and Geographic segment, ie.. STB repairs and Kerala region.

##### Secondary Segment :

The Company's primary segments are its business segments, and there are no other reportable geographical segments.

During the current financial year and the previous financial year, the company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

As on the date of approval of this financial statements, the company is not declared as a wilful defaulter by any bank or financial institution or other lender.

Details charges or satisfaction yet to be registered with registrar of companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil)

The company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with companies (Restriction on number of layers) rules, 2017 is not

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT**

### **Company Overview**

KV-TEL Media Private Ltd (the company) is incorporated under Companies Act, 2013 on 28<sup>th</sup> February, 2019 having its registered office at 2/73-E, Near Uzhaloor Temple, South Thoravu, Pudukkad, Thrissur District, Kerala-680301. Main activities of the company consist of repair and servicing of Set top Boxes (STB) and Modems.

Company is a subsidiary of Kerala Vision Broad Band Ltd, Pudukkad, Thrissur (Shares held by the Holding company is 54%), and Associate company of Kerala Communicators Cable Ltd, Ernakulam (Shares held by such company is 32%).

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1.Statement of compliance**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

#### **2.Basis of preparation**

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of

the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

### **3. Use of estimates**

The preparation of financial statement in conformity with GAAP requires the management of KV-TEL Media Private Limited (“Management”) to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed tangible assets and intangible assets. The accounting estimates are based on the judgments of the management which is based on historical experience and on various other assumptions that are reasonable under the circumstances.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes are made to the estimates as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company uses the following accounting estimates in preparation of its standalone financial statements:

**(a) Revenue recognition**

Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

**(b) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(c) Impairment of investments in subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

**(d) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(e) Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**(f) Provisions and contingent liabilities**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

**(g) Employee benefits**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

#### **4.Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

##### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

##### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

##### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company does not expect this amendment to have any significant impact in its financial statements.

### **5. Financial assets, financial liabilities and equity instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

### **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

### **Financial liabilities**

Financial liabilities are measured at amortized cost using the effective interest method.

### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received.

### **Instruments not in hedging relationship**

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in the statement of profit and loss.

### **Impairment of financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade



receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **6.Realizable Value**

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortized cost also approximate the fair value due to their nature in each of the periods presented.

## **7.Cash flow statement and cash equivalent**

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. Cash and cash equivalents comprise of cash in hand, cash at bank and short term deposits with an maturity period of twelve months or less.

## **8.Contingent & subsequent events**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not

probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

All subsequent events or circumstances occurred between the last day of the financial year and Balance sheet approval date that could significantly affect the accompanying financial statements or the related disclosures forming part of these financial statements of the company which have material effect and indicate conditions existed as on date prior to 31-03-2024 have been adjusted wherever necessary.

### **9.Prior period items**

Prior period items are incomes or expenses that arise in the current year as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Prior period items (both incomes and expenses) are shown and classified separately.

### **10.Changes in accounting policies**

No changes were made in the accounting policies during the year ended 31st March, 2024.

### **11.Revenue Recognitions**

Revenue is recognized when there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved. During the year, the company has not earned any revenue.

### **12.Foreign Exchange fluctuation differences-**

There are no overseas clients for the Company. Hence it has not earned any revenue in foreign currency. Also, there are no expenses which were incurred in foreign currency. All current assets and liabilities are in Indian Rupees.

### **13. Investments**

Investments are initially recognized at cost and subsequently adjusted for any permanent diminution in value.

#### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

### **14. Retirement and other benefit to employees**

A specified percentage of the basic salary is contributed monthly by the company and the employees to the provident fund and ESI fund maintained by the Regional Provident fund Commissioner and ESI Corporation respectively.

Other employee benefits are recognized as and when incurred.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for

the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### **15. Borrowing cost**

The Company does not have any borrowing cost eligible for capitalization as defined in the "Accounting Standard 16 – Borrowing Costs "for the year ended March 31, 2024.

### **16. Segment reporting**

The company operates in only one geographic (Kerala State) & one Business segment.

### **17. Earnings per share**

The basic earnings per share is computed by dividing the net profit / (loss) after tax by weighted average number of equity shares outstanding as on March 31, 2024. Since there are no dilutive securities, the diluted earnings per share and basic earnings per share are same.

### **18. Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current reporting period and reversal of timing differences of earlier reporting periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable

certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT credit receivable is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### **19.Provisions and contingencies**

A provision is recognized if, as a result of a past event, the company has a present obligation that is reasonable estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure of contingent liability is also made when there is a possible obligation or a present obligation, which may but probably will not, require an outflow of resources.

### **20.Property ,Plant & Equipment**

The cost of an item of property, plant and equipment is recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and (b) the cost of the item can be measured reliably.

Tangible fixed assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until the assets are ready for its

intended use. We capitalize improvements that extend the asset lives and expend repairs and maintenance costs as incurred. When an asset is retired or sold, the applicable cost and accumulated depreciation is removed and gain or loss on disposition, if any, is presented separately.

Capital work – in – progresses comprise of cost of fixed assets that are not ready for their intended use as at the reporting date. Expenditure during construction period directly attributable to the projects under implementation is included in Capital- work-in-progress, pending allocation to the assets.

### **Intangible Assets**

Recognition and measurement-

Intangible assets are recognized if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably in accordance with the notified Accounting Standard – 26 on 'Intangible Assets'.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

### **Depreciation on Property ,Plant & Equipment**

Depreciation of Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

### **Intangible assets**

- a) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

- b) The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

## 21.Impairment

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 22.Trade Payables-

- Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#: is Rs. Nil.

The principal amount and the interest due thereon remaining unpaid any supplier as at the end of each accounting year	Nil
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year ) under this Act, adding the interest specified	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the MSME unit for the purpose of disallowance as a deductible expenditure under section 23	Nil

### **23.Revenue Recognition**

Revenue is recognized when there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved. During the year, there are no items of revenue deferred/ unrecognized in the Profit and Loss Account.

### **24. Financial risk management**

The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

#### Foreign currency exchange rate risk

Company does not have any foreign currency financial assets or liabilities for the year ended 31st March, 2024.

#### Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.



### Credit risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

### Exposure to credit risk

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk being the total of the carrying amount of balances with banks, bank deposits, investments excluding equity and preference investments, trade receivables, loans, contract assets and other financial assets.

### Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

## **25: Absence of Audit Trail and Managerial Precautions**

### **1. Background and Applicability of Audit Trail Requirements:**

Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, companies that maintain their books of account in electronic form using accounting software must ensure that the software has the capability to create an audit trail of each and every transaction. This includes an edit log of any changes made along with the date when such changes were made, to maintain transparency and accountability in financial reporting.

### **2. Current Practice of KV TEL MEDIA PRIVATE LIMITED:**

KV TEL MEDIA PRIVATE LIMITED uses third-party accounting software to maintain its financial records. However, it has been identified that the software does not fully support the creation and maintenance of a comprehensive audit trail for all transactions as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

### **3. Implications of Absence of a Comprehensive Audit Trail:**

**Verification Challenges:** The absence of a comprehensive electronic audit trail poses challenges in verifying the integrity of financial transactions, affecting the reliability of the financial statements.

**Increased Risk of Errors:** Without a full audit trail, there is a higher risk of undetected errors, omissions, or unauthorized changes to the financial records.

**Impact on Internal Controls:** The effectiveness of internal financial controls over financial reporting may be compromised due to the inability to track changes comprehensively.

### **4. Managerial Precautions and Alternative Controls Implemented:**

In the absence of a comprehensive electronic audit trail, KV TEL MEDIA PRIVATE LIMITED has implemented several alternative controls and

managerial precautions to maintain the integrity and accuracy of its financial records:

Regular Reconciliations:

Bank Reconciliation: Monthly reconciliations of bank statements with cash book entries to identify and rectify discrepancies promptly.

Accounts Reconciliation: Regular reconciliations of accounts payable and receivable with external statements to verify balances and ensure accuracy.

Segregation of Duties:

Authorization: Different personnel are responsible for authorizing transactions, recording them, and handling assets to reduce the risk of errors and fraud.

Custody: The person handling assets is separate from the person recording transactions.

Independent Reviews and Approvals:

Management Review: Regular review of financial reports by senior management to ensure compliance and accuracy.

Approval Process: Supervisory approval is required for significant transactions and changes.

Physical Controls over Assets:

Secure Storage: Implementation of locks and secure facilities to store cash, inventory, and other valuable assets.

Inventory Checks: Conducting regular physical counts of inventory and comparing them to recorded amounts to detect discrepancies.

Documented Policies and Procedures:

Procedure Manuals: Development of manuals outlining the handling and recording of transactions.

Training Programs: Regular training of employees on policies and procedures to promote consistency and compliance.

Enhanced IT Controls:

Access Controls: Restriction of access to financial data and systems based on user roles to prevent unauthorized access.

Activity Monitoring: Use of software to monitor user activity and detect unusual patterns.

Frequent Internal Audits:

Audit Schedule: Regular internal audits of various financial processes to review accuracy and completeness.

Audit Reports: Documentation of findings and recommendations for improving controls.

Use of External Verification:

Confirmation Letters: Sending letters to customers and suppliers to confirm balances and transactions.

Bank Confirmations: Obtaining confirmations from banks for account balances and transactions.

Exception Reporting and Analysis:

Exception Reports: Generation of reports highlighting unusual or significant transactions for investigation.

Analysis: Regular review and investigation of exceptions to understand their causes and implications.

Employee Rotation and Mandatory Vacations:

Job Rotation: Periodic rotation of employees in critical financial roles to detect irregularities and promote cross-training.

Mandatory Vacations: Requirement for employees to take vacations, with their duties performed by others during their absence.

5. Commitment to Future Compliance:

KV TEL MEDIA PRIVATE LIMITED is committed to maintaining high standards of financial record-keeping and compliance. The Company acknowledges the importance of audit trails and plans to work with the software provider to enhance the system's capabilities. If deemed necessary, the Company will consider transitioning to a different software solution that fully meets the audit trail requirements under Rule 11(g).

## 6. Conclusion:

The Company recognizes the importance of maintaining accurate and complete financial records. While the current software does not fully support the required audit trail capabilities, KV TEL MEDIA PRIVATE LIMITED remains dedicated to upholding robust internal controls and financial governance. The alternative measures and controls implemented provide reasonable assurance that the financial statements are free from material misstatement.

Previous year figures are regrouped and re classified to suit current year presentation.

***For P. K. Jayan & Co., For and on behalf of the board of directors***  
***Chartered Accountants***  
Firm Regn No. 04233S

PONNEMPALATH  
KUMARAN JAYAN

Digitally signed by  
PONNEMPALATH KUMARAN  
JAYAN  
Date: 2024.08.12 11:45:46 +05'30'

**P. K. Jayan, B.Sc.,  
F.C.A.**

**Mechery Aboobacker  
Sidhique**

**Suresh Kumar  
PP**

*Partner*  
Membership No.025755  
UDIN : 24025755BKCNGD7152

*Director*  
(DIN: 00789736)

*Director*  
(DIN: 02210337)

Place- Thrissur

Date- 07<sup>th</sup> August ,2024